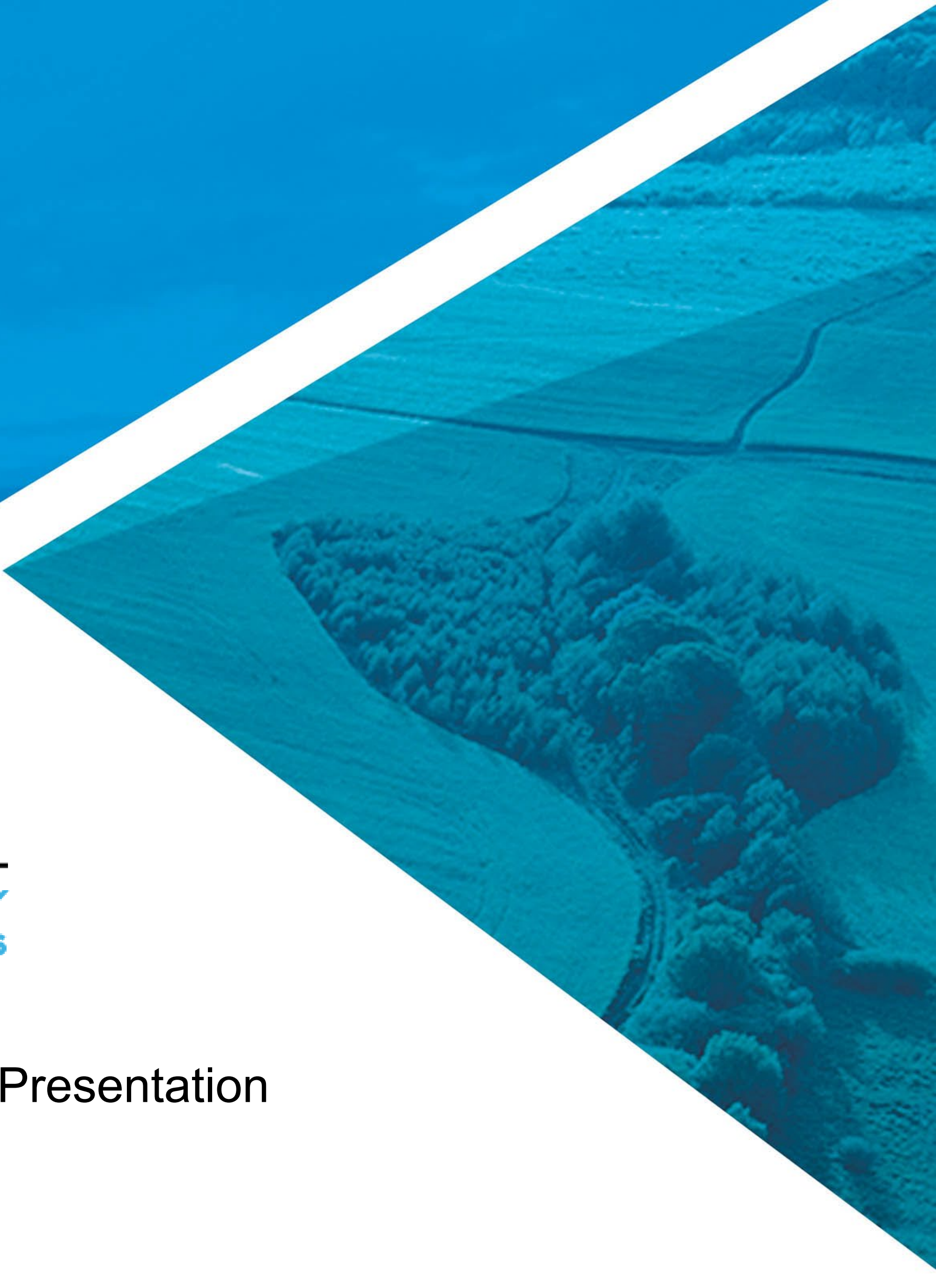

KIMBELL
ROYALTY
PARTNERS

Summer 2026 Investor Presentation

Disclaimer

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Adjusted EBITDA is not a measure of net income (loss) or net cash provided by operating activities as determined by GAAP. Adjusted EBITDA should not be considered an alternative to net income, oil, natural gas and natural gas liquids revenues or any other measure of financial performance or liquidity presented in accordance with GAAP. You should not consider Adjusted EBITDA in isolation or as a substitute for an analysis of KRP's results as reported under GAAP. Because Adjusted EBITDA may be defined differently by other companies in KRP's industry, KRP's computations of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies, thereby diminishing its utility.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that a company anticipates as of a given date to be economically and legally producible and deliverable by application of development projects to known accumulations. We disclose only proved reserves in our filings with the SEC. KRP's proved reserves as of December 31, 2024 and December 31, 2025 were estimated by Ryder Scott, an independent petroleum engineering firm. In this presentation, we make reference to probable and possible reserves, which have been estimated by KRP's internal staff of engineers. These estimates are by their nature more speculative than estimates of proved reserves and are subject to greater uncertainties, and accordingly the likelihood of recovering those reserves is subject to substantially greater risk. Actual quantities of oil, natural gas and natural gas liquids that may be ultimately recovered may differ substantially from estimates. Factors affecting ultimate recovery include the scope of the operators' ongoing drilling programs, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors, and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of potential resources may also change significantly as the development of the properties underlying KRP's mineral and royalty interests provides additional data.

This presentation also contains KRP's internal estimates of potential drilling locations and production, which may prove to be incorrect in a number of material ways. The actual number of locations that may be drilled, as well as future production results, may differ substantially from estimates.

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This presentation also contains KRP's estimates of potential tax treatment of earnings and distributions. This tax treatment is the result of certain non-cash expenses (principally depletion) substantially offsetting KRP's taxable income and tax "earnings and profit." KRP's estimates of the tax treatment of company earnings and distributions are based upon assumptions regarding the capital structure and earnings of KRP's operating company, the capital structure of KRP and the amount of the earnings of our operating company allocated to KRP. Many factors may impact these estimates, including changes in drilling and production activity, commodity prices, future acquisitions, or changes in the business, economic, regulatory, legislative, competitive or political environment in which KRP operates. These estimates are based on current tax law and tax reporting positions that KRP has adopted and with which the Internal Revenue Service could disagree. These estimates are not fact and should not be relied upon as being necessarily indicative of future results, and no assurances can be made regarding these estimates. Investors are encouraged to consult with their tax advisor on this matter.

1. Company Overview and History

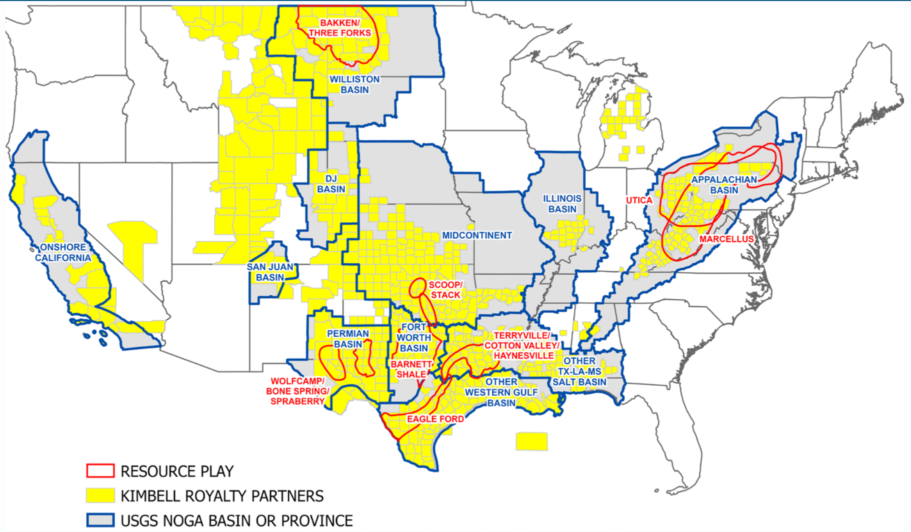
Kimbell Overview

Kimbell is a pure play mineral company offering a unique 10.6% annualized cash distribution yield(1)

Company Overview

- Provides ownership in diversified, high margin, stable assets with zero capital requirements needed to support resilient free cash flow
- Interests in over 133,000 gross wells across over 17 million gross acres in the US, including highest growth shale basins and stable conventional fields(2)
- ~98% of all onshore rigs in the Lower 48 are in counties where Kimbell holds mineral interest positions(2)
- Since IPO in 2017, Kimbell has completed over $2.0 billion in M&A transactions, grown run-rate average daily production by over 8x, and returned 77% of $18.00/unit IPO price via quarterly cash distributions

Kimbell Mineral and Royalty Assets



Investment Highlights

High Quality, Diversified Asset Base

- 12+ years of drilling inventory remaining(3)
- Shallow PDP decline rate of approximately 14%(4)
- Net Royalty Acre position of approximately 158,353 acres(2) across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 72% of the distribution to be paid on May 27, 2026 is estimated to constitute non-taxable reductions to the tax basis of each distribution recipient's ownership interest in Kimbell, and should not constitute dividends for U.S. federal income tax purposes(5)

Prudent Financial Philosophy

- Net Debt / TTM Adjusted EBITDA of 1.6x as of 3/31/2026
- Actively hedging for two years representing approximately 16% of current production
- Significant insider ownership with approximately 10% of the company owned by management, board and affiliates ensures shareholder alignment(6)

Positioned as Natural Consolidator

- Kimbell will continue to opportunistically target high quality positions in the highly fragmented minerals arena
- Significant consolidation opportunity in the minerals industry with approximately $867 billion(7) in market size and limited public participants of scale

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(1) Cash distribution yield reflects annualized Q1'26 distribution. Unit price calculated as of 4/30/2026.

(2) Well count, M&A, and acreage numbers include mineral interests and overriding royalty interests.

(3) Based on estimated major and minor upside net locations of 86.01 divided by estimated 6.8 net wells completed per year to maintain flat production. See pages 9-11 and 37 for additional detail.

(4) Estimated 5-Year PDP average decline rate on a 6:1 basis.

(5) Kimbell believes these estimates are reasonable based on currently available information, but they are subject to change, including with respect to prior quarters.

(6) As of 3/31/26. Does not include Kimbell's Series A preferred units on an as-converted basis.

(7) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 4/7/2026. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 18.75%. Assumes a 10x multiple on cash flows to derive total market size. Excludes natural gas liquids ("NGLs") value and overriding royalty interests.

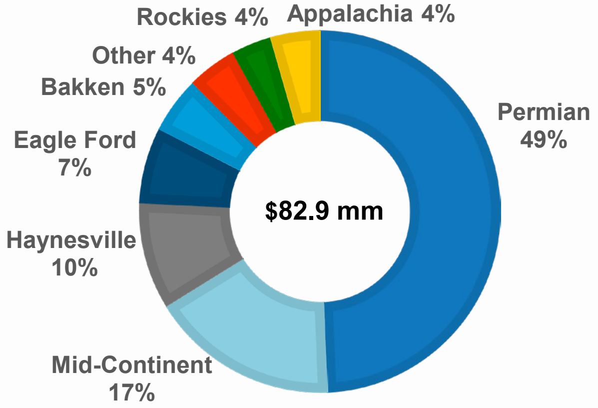
Q1 2026 Highlights

In Q1'26, Kimbell generated $82.9 million in Oil, Natural Gas and NGL Revenues, $68.0 million Consolidated Adjusted EBITDA, with run-rate average daily production of 25,522 Boe/d (6:1)

Q1'26 Snapshot

- Q1 2026 run-rate average daily production of 25,522 Boe/d(1)
- Q1 2026 oil, natural gas and NGL revenues of $82.9 million
- Q1 2026 net income of approximately $6.9 million and net income attributable to common units of approximately $4.0 million
- Q1 2026 consolidated Adjusted EBITDA of $68.0 million
- Cash distribution of $0.41 per common unit
- 85 active rigs drilling on Kimbell's acreage, representing approximately 16% market share of U.S. land rig count(2)
- Conservative Net Debt to TTM Consolidated Adjusted EBITDA of 1.6x

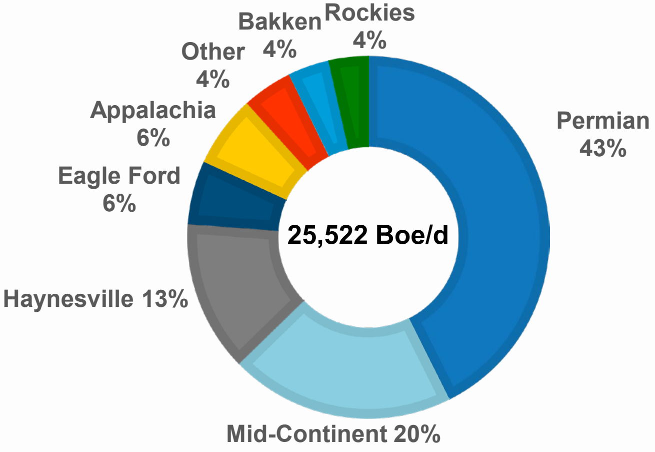
Q1'26 Revenue by Basin



Capitalization Table(3)

Common Units Outstanding	98,652,268
Class B Units Outstanding(4)	9,122,322
Total Units Outstanding	**107,774,590**
Unit Price	$15.40
Market Capitalization	**$1,659,728,686**
Total Debt	$440,900,000
Cash and Cash Equivalents	(37,161,369)
Net Debt	**$403,738,631**
Series A Cumulative Convertible Preferred Units	$162,500,000
Enterprise Value	**$2,225,967,317**
Q1 2026 Consolidated Adjusted EBITDA	$67,999,393
TTM Consolidated Adjusted EBITDA(5)	$258,933,688
Net Leverage Ratio	**1.6x**
Tax Status:	**1099-DIV/ No K-1**
Annualized Cash Distribution Yield(6)	**10.6%**

Q1'26 Run-Rate Production by Basin(1)



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(1) Shown on a 6:1 basis.
(2) Based on Kimbell rig count as of 3/31/2026 and Baker Hughes U.S. land rig count of 530 as of 3/27/2026.
(3) Unit price, unit count and yield calculated as of 4/30/2026. All other financial and operational information are as of 3/31/2026.
(4) A Class B unit is exchangeable together with a common unit of Kimbell's operating company for a KRP common unit.
(5) Please reference page 38 for consolidated adjusted EBITDA non-GAAP reconciliation.
(6) Reflects the annualized Q1'26 distribution.

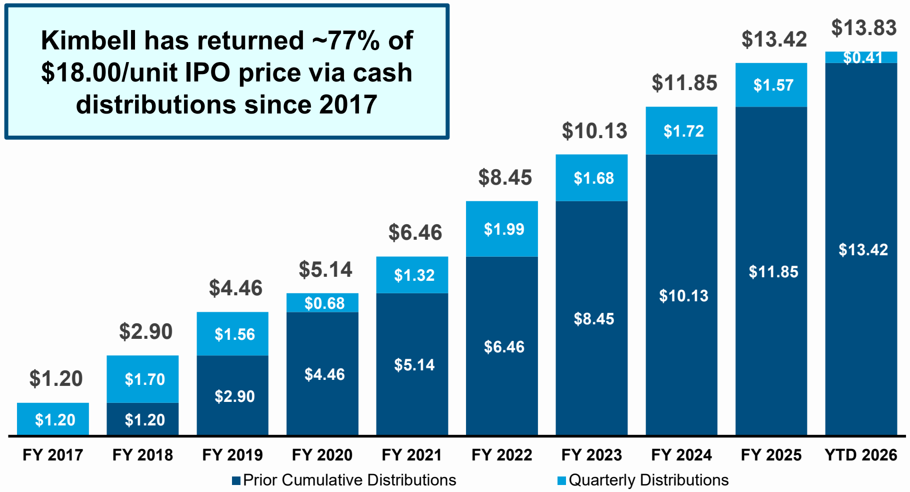
Kimbell's Track Record Since IPO

11	# of major M&A transactions closed since IPO	$2.0Bn	Invested in M&A since IPO
~12.5mm	Gross acres acquired since IPO(1)	$2.31/Boe	Reduced Cash G&A / Boe by ~69% since IPO(2)

Selected Acquisitions

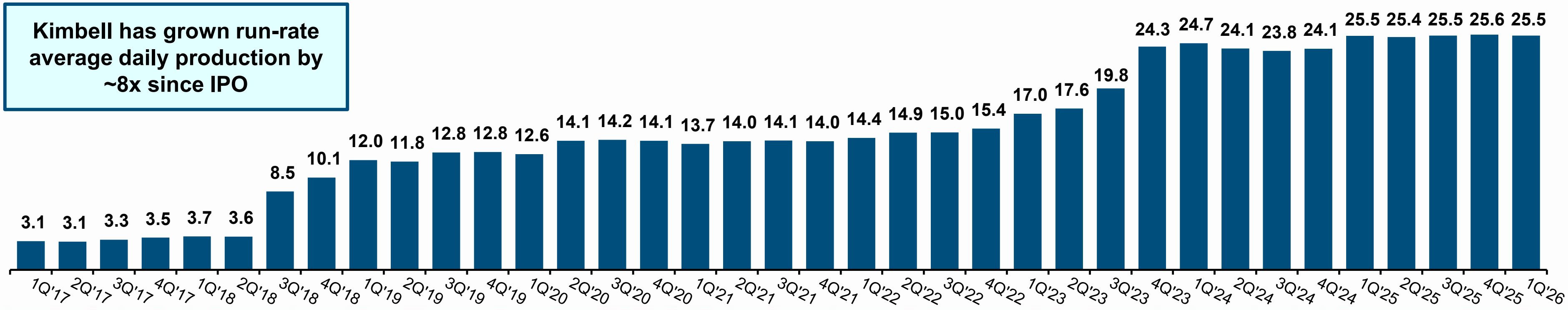
Transaction	Size / Consideration	Close Date
LONGPOINT MINERALS	$455mm Cash	September 2023
HAYMAKER MINERALS & ROYALTIES	$444mm Cash & Equity	July 2018
HATCH RESOURCES	$271mm Cash & Equity	December 2022
Private Seller	$230mm Cash	January 2025

Cash Distribution Growth



Kimbell has returned ~77% of $18.00/unit IPO price via cash distributions since 2017

Run-Rate Average Daily Production Growth (Boe/d)(3)



Kimbell has grown run-rate average daily production by ~8x since IPO

Source: Company filings and presentations.

(1) Acreage numbers include mineral interests and overriding royalty interests.

(2) Q1 2026 Cash G&A per Boe.

(3) Boe shown in thousands, and on a 6:1 basis.

Full Year 2026 Guidance

Assuming Mid-Points of Guidance, Kimbell expects attractive risk-adjusted cash distribution yield(1)

FY 2026 Guidance

24.0 - 27.0 Mboe/d (6:1)
Net Production

30% - 34%
Oil Production - % of Net Production

46% - 50%
Natural Gas Production - % of Net Production

18% - 22%
NGL Production - % of Net Production

$1.40 - $2.20
Marketing and Other Expense ($/boe)

$2.45 - $2.65
Cash G&A ($/boe)

$13.00 - $20.00
Depreciation & Depletion Expense ($/boe)

6.0% - 8.0%
Production and ad valorem taxes (% of Oil, Natural Gas, and NGL Revenues)

75%
Payout Ratio

Estimated Q2 Annualized Cash Distribution / Common Unit @ 75% Payout Ratio(2)

		Oil Price ($/Bbl)						
		$75.00	$80.00	$85.00	$90.00	$95.00	$100.00	$105.00
Nat Gas Price ($/Mcf)	$2.00	$1.48	$1.58	$1.67	$1.77	$1.86	$1.95	$2.05
	$2.50	$1.53	$1.62	$1.72	$1.81	$1.91	$2.00	$2.10
	$3.00	$1.58	$1.67	$1.77	$1.86	$1.95	$2.05	$2.14
	$3.50	$1.63	$1.72	$1.81	$1.91	$2.00	$2.10	$2.19
	$4.00	$1.67	$1.77	$1.86	$1.96	$2.05	$2.14	$2.24
	$4.50	$1.72	$1.81	$1.91	$2.00	$2.10	$2.19	$2.29
	$5.00	$1.77	$1.86	$1.96	$2.05	$2.14	$2.24	$2.33

Estimated Q2 Annualized Distribution Yield @ 75% Payout Ratio

		Oil Price ($/Bbl)						
		$75.00	$80.00	$85.00	$90.00	$95.00	$100.00	$105.00
Nat Gas Price ($/Mcf)	$2.00	9.6%	10.2%	10.9%	11.5%	12.1%	12.7%	13.3%
	$2.50	9.9%	10.6%	11.2%	11.8%	12.4%	13.0%	13.6%
	$3.00	10.2%	10.9%	11.5%	12.1%	12.7%	13.3%	13.9%
	$3.50	10.6%	11.2%	11.8%	12.4%	13.0%	13.6%	14.2%
	$4.00	10.9%	11.5%	12.1%	12.7%	13.3%	13.9%	14.5%
	$4.50	11.2%	11.8%	12.4%	13.0%	13.6%	14.2%	14.8%
	$5.00	11.5%	12.1%	12.7%	13.3%	13.9%	14.5%	15.2%

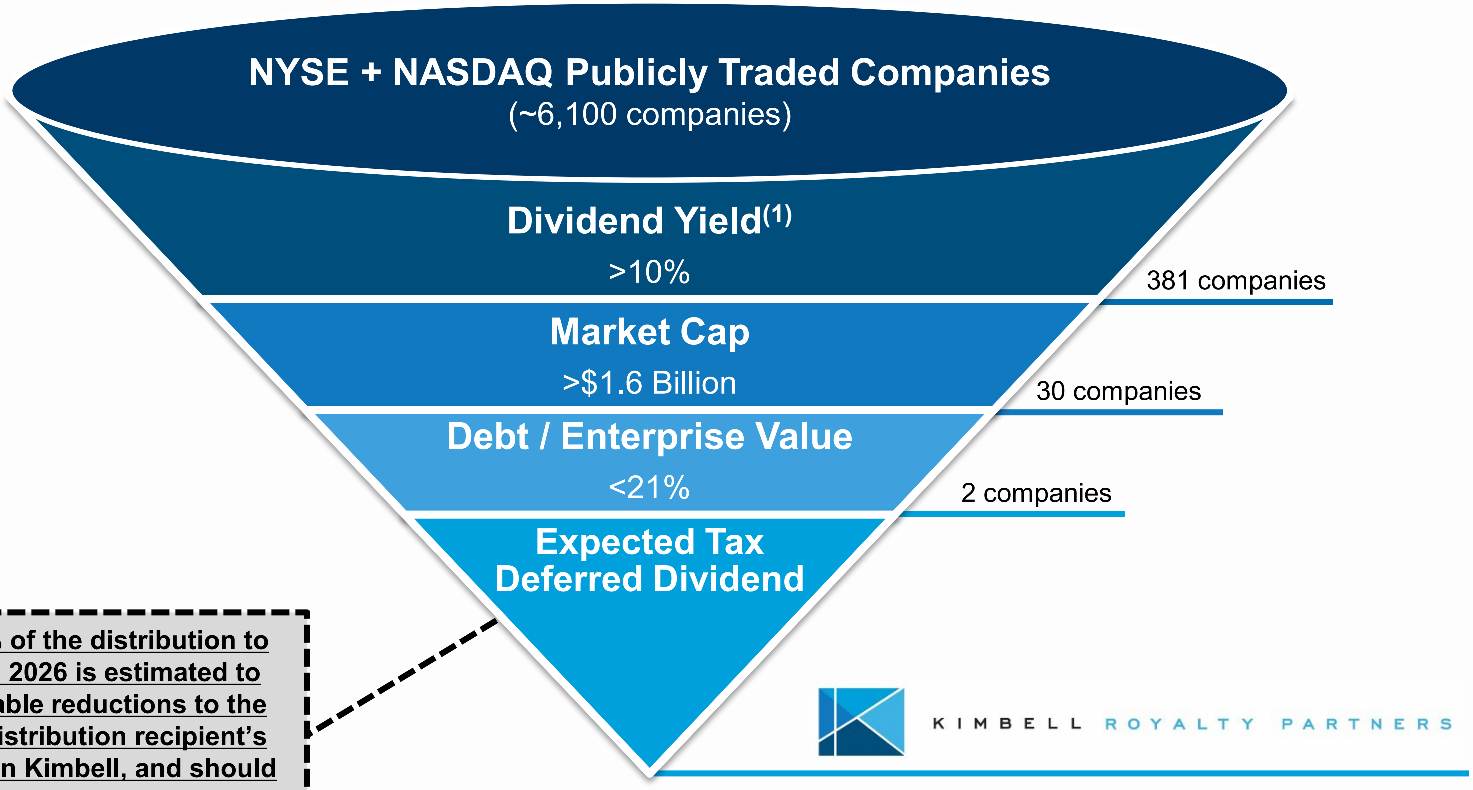
Source: Management Guidance as of 2/26/2026. Per Unit metrics assume 98,652,268 common units, 9,122,322 Class B units, and $162.5 million face value of 6.00% Series A Cumulative Convertible Preferred Units outstanding.

(1) Cash distribution yield reflects annualized Q2 2026 distributions, assuming 75% payout ratio. Distribution yield calculated based on unit price as of 4/30/2026.

(2) Other assumptions include existing hedges, $250k lease bonus revenue / quarter, and realized oil, natural gas, and NGL differentials consistent with Average LTM results. Cash interest expense assumes 25% of expected Cash Available for Distribution will be used to pay down RBL facility.

Superior Value Proposition

- ✓ Kimbell compares favorably on key traditional investment metrics to publicly traded companies across various industries
- ✓ Offers unique combination of tax advantaged dividend yield with a strong balance sheet



NYSE + NASDAQ Publicly Traded Companies
(~6,100 companies)

Dividend Yield(1)
>10%

381 companies

Market Cap
>$1.6 Billion

30 companies

Debt / Enterprise Value
<21%

2 companies

Expected Tax Deferred Dividend

Approximately 72% of the distribution to be paid on May 27, 2026 is estimated to constitute non-taxable reductions to the tax basis of each distribution recipient's ownership interest in Kimbell, and should not constitute dividends for U.S. federal income tax purposes(2)

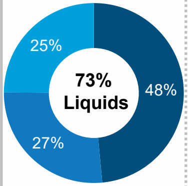
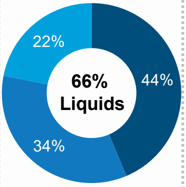
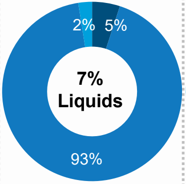
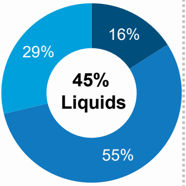
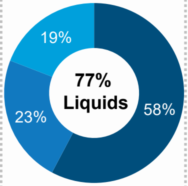
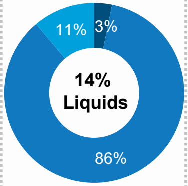
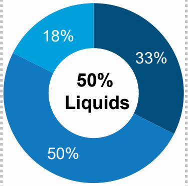
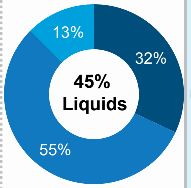
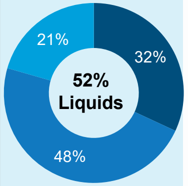
Source: Bloomberg as of 4/30/2026.

(1) Dividend yield is defined as a company's most recent quarterly distribution annualized divided by such company's current share price.

(2) Kimbell believes these estimates are reasonable based on currently available information, but they are subject to change.

Portfolio Overview by Basin

Kimbell's portfolio consists of high-quality oil and gas assets across almost every major basin in the U.S. We believe the portfolio represents a balanced mix of liquids vs. gas with high levels of activity from some of the top operators in the industry.

	Permian	Eagle Ford	Haynesville	Mid-Continent	Bakken	Appalachia	Rockies	Other [(1)]	Total
Gross | Net Undeveloped Locations[(2)(3)]	4,446 | 32.50	1,242 | 12.76	911 | 11.61	2,056 | 10.73	1,308 | 2.50	230 | 2.03	148 | 0.98	N/A	**10,341 | 73.11**
Gross | Net Drilled but Uncompleted wells ("DUCs")[(3)(4)]	587 | 3.08	37 | 0.24	70 | 0.38	100 | 0.43	87 | 0.19	8 | 0.03	8 | 0.04	N/A	**897 | 4.39**
Gross | Net Permits[(3)(4)]	379 | 1.60	15 | 0.07	19 | 0.23	70 | 0.44	67 | 0.07	2 | 0.03	6 | 0.02	N/A	**558 | 2.46**
Q1 2026 Production, % of Total	43%	6%	13%	20%	4%	6%	4%	4%	**100%**
Q1 2026 Production Mix ■ Oil ■ Gas ■ NGL									
Avg. Gross Horizontal wells per Drilling Spacing Unit ("DSU")[(5)]	12.0	6.9	5.9	6.8	8.5	7.6	10.5	N/A	**8.3**
Rigs[(4)]	48	5	7	17	6	1	1	-	**85**
Top Operators	OXY ConocoPhillips Exxon	expand VERDUN OIL COMPANY eog resources	expand AETHON COMSTOCK RESOURCES	devon Ovintiv COTERRA	Continental RESOURCES HESS Exxon	EQT expand COTERRA	PDC ENERGY HighPoint RESOURCES eog resources	AERA JONAH ENERGY LLC MACPHERSON	ConocoPhillips expand Exxon

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Note: Includes only horizontal locations. Q1'26 average daily production is shown on a 6:1 basis. Numbers may not add due to rounding.

(1) Represents Kimbell's minor basins in this presentation. Includes basins such as Uinta, San Juan, Barnett, as well as other miscellaneous conventional properties.

(2) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2025). Excludes DUCs and small interest wells (minor properties).

(3) Locations only include Kimbell's major properties in major basins and do not include minor properties, which generally have less than 0.1% net revenue interest and are time consuming to quantify, but in the estimation of Kimbell's management could add up to an additional 15% to Kimbell's net inventory in the aggregate.

(4) As of 3/31/2026.

(5) Gross horizontal wells per DSU from internal reserves database as of 12/31/2025, DSU sizes vary.

Portfolio Transparency & Defining Upside Potential

Kimbell's acreage position contains over 12 years(1) of drilling inventory across its major and minor(2) properties

Portfolio Transparency & Defining Upside Potential

- We believe that Kimbell is known for its superior proved developed producing ("PDP") reserves and five-year average PDP decline rate of 14%, but upside potential from its extensive drilling inventory is not fully appreciated by the market
- As of December 31, 2025, we had identified 10,341 gross / 73.11 net (100% NRI) total upside locations(3) on major(2) properties alone. Major properties comprise approximately 85% of our portfolio. Management estimates that minor(2) properties can potentially add up to 15% to our net inventory, which implies our total upside inventory could potentially be as high as 86.01 net locations
- Kimbell applied conservative spacing assumptions relative to our peers, averaging 12 gross horizontal wells/DSU in the Permian. The Permian, Eagle Ford, Haynesville and Mid-Con account for approximately 92% of the total undrilled net inventory in Kimbell's portfolio
- Kimbell estimates that only 6.8 net wells are needed per year to maintain production, which reflects over 12 years of drilling inventory including the major and minor locations
- Virtually no upside locations on federal (BLM) acreage, or in Colorado or California
- As of March 31, 2026, Kimbell had 897 gross / 4.39 net DUCs and 558 gross / 2.46 net permitted locations on its major(2) properties alone

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Note: All inventory figures as of December 31, 2025. See page 37 in appendix for further details on process and methodology.

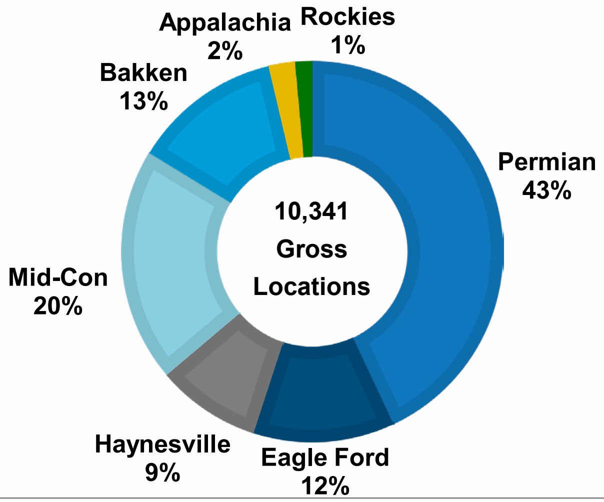
(1) Reflects 86.01 net (100% NRI) total upside locations on major and minor properties divided by estimated 6.8 net wells completed to maintain flat production.

(2) Locations only include Kimbell's major properties in major basins and do not include minor properties, which generally have less than 0.1% net revenue interest and are time consuming to quantify, but in the estimation of Kimbell's management could add up to an additional 15% to Kimbell's net inventory in the aggregate. For a description of major properties and basins, see page 9.

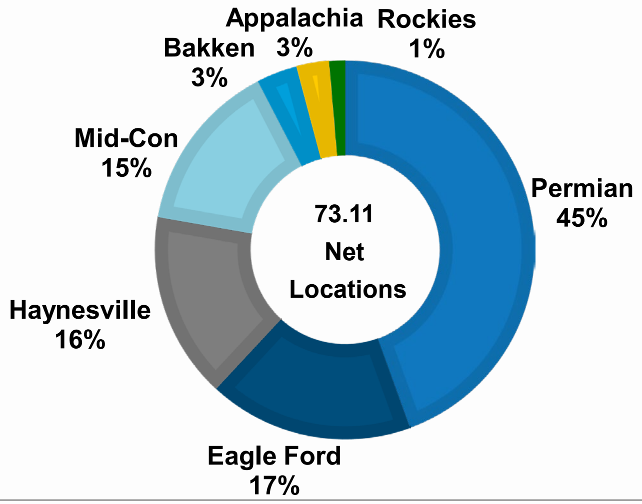
(3) Does not include DUC inventory.

Upside Location Drilling Inventory (Major(1) Properties Only)

Gross Location Breakdown(2)



Net Location Breakdown(2)



Remaining Drilling Inventory by Basin(2)

Basin	Major Gross Locations	Major Net Locations	Avg. Gross Horizontal Wells/DSU(3)
Permian	4,446	32.50	12.0
Eagle Ford	1,242	12.76	6.9
Haynesville	911	11.61	5.9
Mid-Con	2,056	10.73	6.8
Bakken	1,308	2.50	8.5
Appalachia	230	2.03	7.6
Rockies	148	0.98	10.5
Total (Major Properties Only)	**10,341**	**73.11**	**8.3**

Note: Numbers may not add due to rounding.

(1) Locations only include Kimbell's major properties in major basins and do not include minor properties, which generally have less than 0.1% net revenue interest and are time consuming to quantify, but in the estimation of Kimbell's management could add up to an additional 15% to Kimbell's net inventory in the aggregate. For a description of major properties and basins, see page 9.

(2) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2025). Excludes DUCs and small interest wells (minor properties).

(3) Gross horizontal wells per DSU from internal reserves database as of 12/31/2025, DSU sizes vary.

DUC and Permit Inventory

As of March 31, 2026, Kimbell had 897 gross (4.39 net) DUCs and 558 gross (2.46 net) permitted locations on its acreage, which is in excess of estimated 6.8 net wells to maintain flat production(1)

Basin	Gross DUCs(2)	Gross Permits(2)	Net DUCs(2)	Net Permits(2)	Total Net Wells(2)
Permian	587	379	3.08	1.60	4.68
Eagle Ford	37	15	0.24	0.07	0.31
Haynesville	70	19	0.38	0.23	0.61
Mid-Continent	100	70	0.43	0.44	0.87
Bakken	87	67	0.19	0.07	0.26
Appalachia	8	2	0.03	0.03	0.06
Rockies	8	6	0.04	0.02	0.06
Total	**897**	**558**	**4.39**	**2.46**	**6.85**

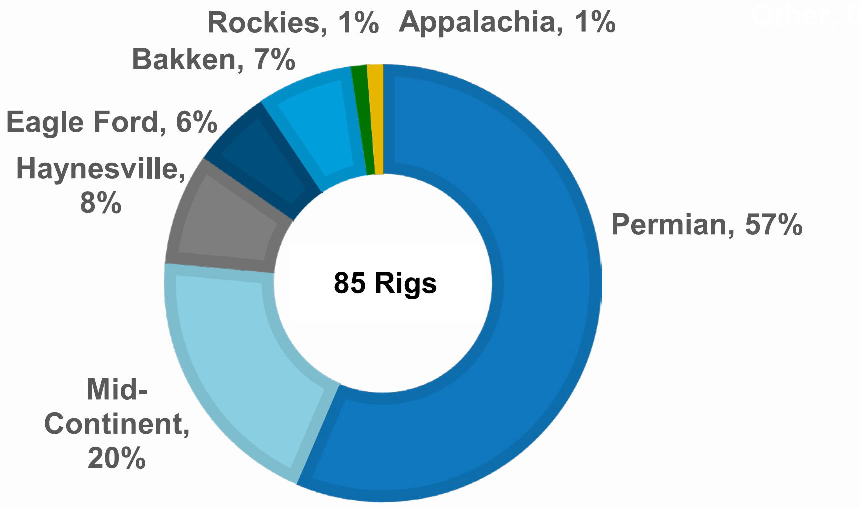
Note: Numbers may not add due to rounding.

(1) These figures pertain only to Kimbell's major properties and do not include possible additional DUCs and permits from Kimbell's minor properties, which generally have a net revenue interest of 0.1% or below and are time consuming to quantify but, in the estimation of Kimbell's management, could add an additional 15% to Kimbell's net inventory. Please refer to page 10 for additional detail.

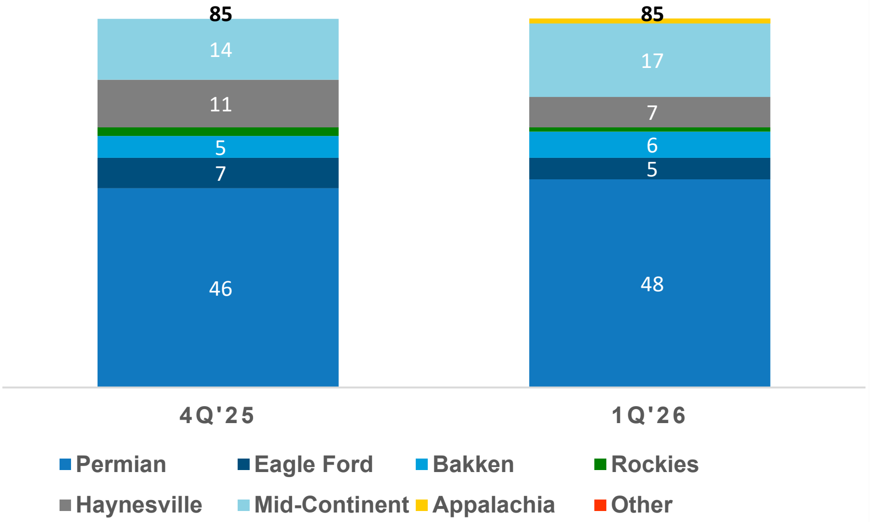
(2) As of 3/31/2026.

Kimbell's Rig Count Growth Over Time

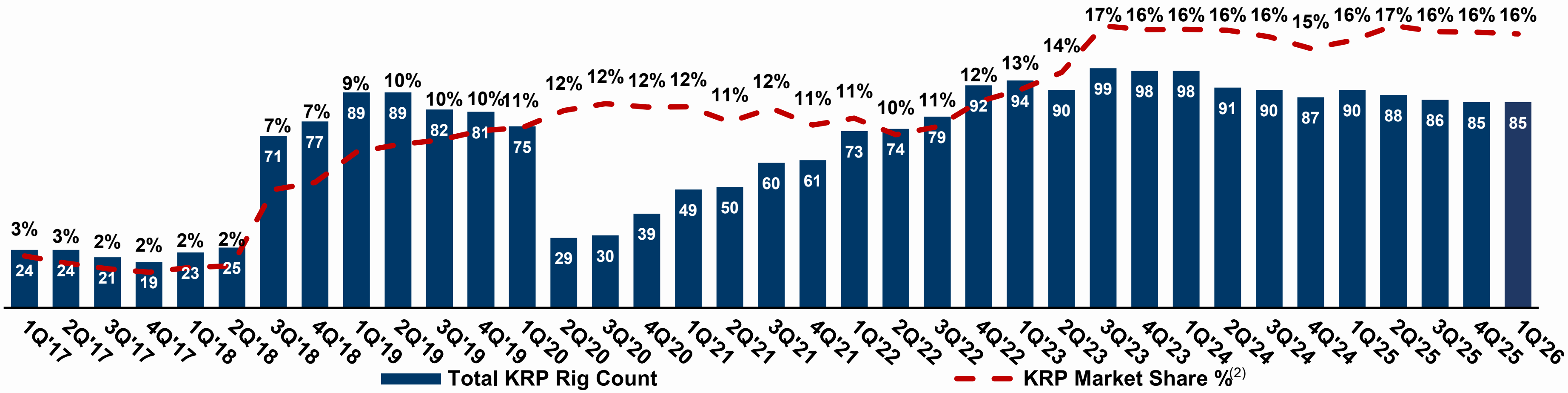
Active Rigs on Acreage by Basin[1]



Quarter-Over-Quarter Rig Count Change



Kimbell's Rig Count and Market Share Growth



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(1) Rig count as of 3/31/2026.

(2) Based on Kimbell rig count as of 3/31/2026 and Baker Hughes U.S. land rig count of 530 as of 3/27/2026.

Active Rigs Drilling on Kimbell’s Acreage (as of 3/31/26)

Kimbell has 85 active rigs (99% horizontal) drilling on our acreage at no cost to us; 73% of rigs are operated by public companies and 27% by private operators

Permian

Well Name	Operator	County/State
1 MYSTIK DAN 36-13 B-2H	COTERRA	CULBERSON, TX
2 MYSTIK DAN 36-13 E-5H	COTERRA	CULBERSON, TX
3 BRUNSON 40B-2H	XOM	GLASSCOCK, TX
4 BRUNSON 40F-6H	XOM	GLASSCOCK, TX
5 BRUNSON 40I-9H	XOM	GLASSCOCK, TX
6 BRUNSON 40M-13H	XOM	GLASSCOCK, TX
7 CURRIE 44H-8H	XOM	GLASSCOCK, TX
8 PICKLE RICK C-303HD	SM ENERGY	GLASSCOCK, TX
9 BLAGRAVE B-2DN	APACHE	HOWARD, TX
10 COVERED CALL H-3456H	COP	LOVING, TX
11 LINK VJ RANCH 30-31 E-591H	EOG	LOVING, TX
12 WRANGLER C UNIT-403H	EOG	LOVING, TX
13 WRANGLER D UNIT-551H	EOG	LOVING, TX
14 SILVERTIP 76-11 UNIT I-16H	OXY	LOVING, TX
15 SILVERTIP 76-16 UNIT Q-22H	OXY	LOVING, TX
16 MABEE DDA E19-405MH	COP	MARTIN, TX
17 MABEE DDA E26-410LH	COP	MARTIN, TX
18 EPLEY-GLASSCOCK E8E-205H	XOM	MARTIN, TX
19 GLASS-NAIL 24D-4H	XOM	MARTIN, TX
20 GLASS-NAIL 24I-9H	XOM	MARTIN, TX
21 MABEE E1M-113H	XOM	MARTIN, TX
22 MABEE E1M-113H	XOM	MARTIN, TX
23 MABEE E1P-116H	XOM	MARTIN, TX
24 MABEE W1J-110H	XOM	MARTIN, TX
25 FOSTER 1201A-01H	CONTINENTAL	MIDLAND, TX
26 BATTLEGROUND 30-7 J-2WD	FANG	MIDLAND, TX
27 BATTLEGROUND 30-7 L-3LS	FANG	MIDLAND, TX
28 MARION WEST 36-25 F-2JM	FANG	MIDLAND, TX
29 PEGGY 20-8 D-4WD	FANG	MIDLAND, TX
30 TEINERT-SALLY 26F-206H	XOM	MIDLAND, TX
31 TEXAS TEN-ARICK 47F-6H	XOM	MIDLAND, TX
32 TETON 56-2-35-23 F-23H	OXY	REEVES, TX
33 REMORA EAST B-142H	PERMIAN RESOURCES	REEVES, TX
34 REMORA EAST G-153H	PERMIAN RESOURCES	REEVES, TX
35 REMORA WEST B-142H	PERMIAN RESOURCES	REEVES, TX
36 REMORA WEST D-144H	PERMIAN RESOURCES	REEVES, TX
37 SAMURAI 4-49 50-332H	PERMIAN RESOURCES	REEVES, TX
38 SUNTURA (LOWER CLEAR FORK) UNIT-604	BASIN OIL & GAS	TERRY, TX
39 NEAL RANCH 96 UNIT-9601MH	COP	UPTON, TX
40 WINDHAM 17A-201H	XOM	UPTON, TX
41 NEAL 38X-8HD	OVINTIV	UPTON, TX
42 EAST ELUSIVE JAZZ 167-168-6HA	MANTI TARKA PERMIA	WARD, TX
43 DIRE WOLF G-10A	VITAL	WARD, TX
44 WILLARD UNIT-7001H	OXY	YOAKUM, TX
45 BIG MICK 4 U FED COM-551H	3R OPERATING	EDDY, NM
46 RIVERBEND 14 FEDERAL COM-4H	COTERRA	EDDY, NM
47 WAR CLUB 3-4 FED COM-622H	DEVON	EDDY, NM
48 ASTEROID FED COM-121H	PERMIAN RESOURCES	EDDY, NM

Mid-Con

Well Name	Operator	County/State
49 CABERNET BIA-2H-132425X	COTERRA	BLAINE, OK
50 CABERNET COM-7H-1324X	COTERRA	BLAINE, OK
51 BOXER 1513-313019-3HM	VALIDUS	BLAINE, OK
52 BOXER 1513-3130-5HM	VALIDUS	BLAINE, OK
53 TENKILLER LAKE 1108-31-6-4WXH	CAMINO	CANADIAN, OK
54 ROTHER 8_5-14N-8W-3HX	DEVON	CANADIAN, OK
55 NIGHT 1408-3-9-4MXH	FLYWHEEL ENERGY	CANADIAN, OK
56 IRWIN 32-3 LN-1H	MEWBOURNE	DEWEY, OK
57 MARIO 0304-7-8-32WXH	FLYWHEEL ENERGY	GARVIN, OK
58 LEONA FAYE-3-29-32-5XHS	CONTINENTAL	GRADY, OK
59 SCHOOF-5-17-8XHW	CONTINENTAL	GRADY, OK
60 STEELMAN-7-19-7XHW	CONTINENTAL	GRADY, OK
61 AUDRA 0306 12-13-24-1WHX	WARWICK	GRADY, OK
62 AUDRA 0306 12-13-24-5WHX	WARWICK	GRADY, OK
63 KATIE 1509-3H-24XX	OVINTIV	KINGFISHER, OK
64 RACER 10X15X22-9N-4W-1WHXL	ECKARD OPERATING	MCCLAIN, OK
65 BLACK KETTLE 19-30 AP FEE COM-1H	MEWBOURNE	ROGER MILLS, OK

Haynesville

Well Name	Operator	County/State
66 FRNK 3&21-16-13HC-002	APEX NATURAL GAS	CADDO, LA
67 HA RA SUG;NABORSPROP2-35-26LHC-002-ALT	BP	DE SOTO, LA
68 HA RA SUC;WILL 2&11-12-16 HC-001-ALT	EXPAND	DE SOTO, LA
69 HAMBY HEIRS D (AW)-4H	SABINE OIL & GAS	GREGG, TX
70 G07A IRELAND WILLIAMS AN-1HH	TGNR	HARRISON, TX
71 COLLIN-1HB	ADAMAS ENERGY	ROBERTSON, TX
72 RT LIGHTNING-4HB	ADAMAS ENERGY	SHELBY, TX

Bakken

Well Name	Operator	County/State
73 BB-OLE ANDERSON--151-95-3031H-11	CVX	MCKENZIE, ND
74 FOREST 26-35-2H	DEVON	MCKENZIE, ND
75 CRAIG 5892 31-28-2BX	CHORD ENERGY	MOUNTRAIL, ND
76 BL-SVOR--156-95-0403H-4	CVX	WILLIAMS, ND
77 GBU ATHENA-31X-3F	XOM	WILLIAMS, ND
78 GBU HERA-33X-7A	XOM	WILLIAMS, ND

Eagle Ford

Well Name	Operator	County/State
79 NELSON A-CASKEY A SA 3-3H	BP	DEWITT, TX
80 HAHN-D CIL-SEI USW F-1	COP	DEWITT, TX
81 ALAN TWO-H 02MA	MAGNOLIA	FAYETTE, TX
82 GEONOSIS A-1H	BAYTEX ENERGY	GONZALES, TX
83 CASPIAN STATE DD-66H	ESCONDIDO	WEBB, TX

Appalachia

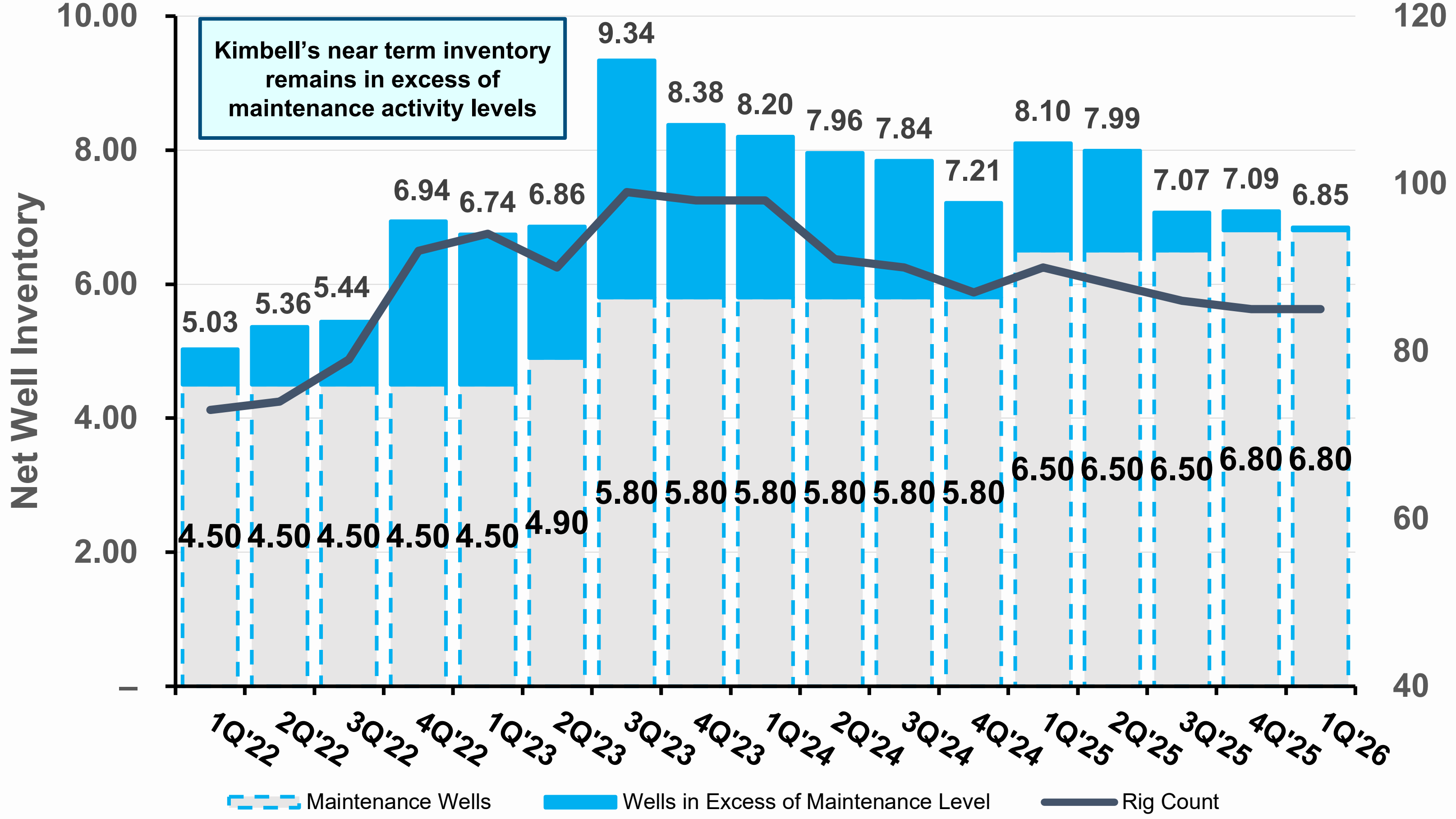
Well Name	Operator	County/State
84 MARCHEZAK JOHN 11528-1H	RANGE	WASHINGTON, PA

Rockies

Well Name	Operator	County/State
85 SANDLOT-59-23141102-22F	SM ENERGY	DUCHESNE, UT

Current Inventory and Rig Count Support Organic Growth

Net DUC and Net Permit inventory, of 6.85 net wells (which is in excess of 6.8 net wells needed to maintain flat production), coupled with 85 rigs actively drilling on Kimbell's acreage, providing additional confidence in Kimbell's FY 2026 Guidance(1)


Kimbell's near term inventory remains in excess of maintenance activity levels

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(1) As of 3/31/2026. Net DUCs + Net Permits = Net Wells.

Investment Highlights - Stable and Resilient Cashflow

Investment Highlights

Deep Inventory with Strong Upside

- Shallow PDP decline rate of approximately 14%(1)
- Compelling rig activity and Net DUC / Net Permit inventory support organic growth
- Sustainable business model with over 12 years of drilling locations remaining(2)

Diversified Asset Base

- Net Royalty Acre position of approximately 158,353 acres (1,266,824 NRA normalized to 1/8th)(3) across multiple producing basins provides diversified scale

Attractive Tax Structure

- Approximately 72% of the distribution to be paid on May 27, 2026 is estimated to constitute non-taxable reductions to the tax basis of each distribution recipient’s ownership interest in Kimbell, and should not constitute dividends for U.S. federal income tax purposes(4)
- Status as a C-Corp for tax purposes provides a more liquid and attractive security (**no K-1**)

Positioned as Natural Consolidator

- Kimbell will continue to opportunistically target high quality positions in the highly fragmented minerals arena
- Kimbell can capitalize on weak IPO markets by providing an avenue for sponsors looking to exit minerals investments
- Significant consolidation opportunity in the minerals industry, with approximately $867 billion(5) in market size and limited public participants of scale

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(1) Estimated 5-Year PDP average decline rate on a 6:1 basis.

(2) Based on estimated major and minor upside net locations of 86.01 divided by estimated 6.8 net wells completed per year to maintain flat production. See pages 9-11 and 37 for additional detail.

(3) Acreage numbers include mineral interests and overriding royalty interests.

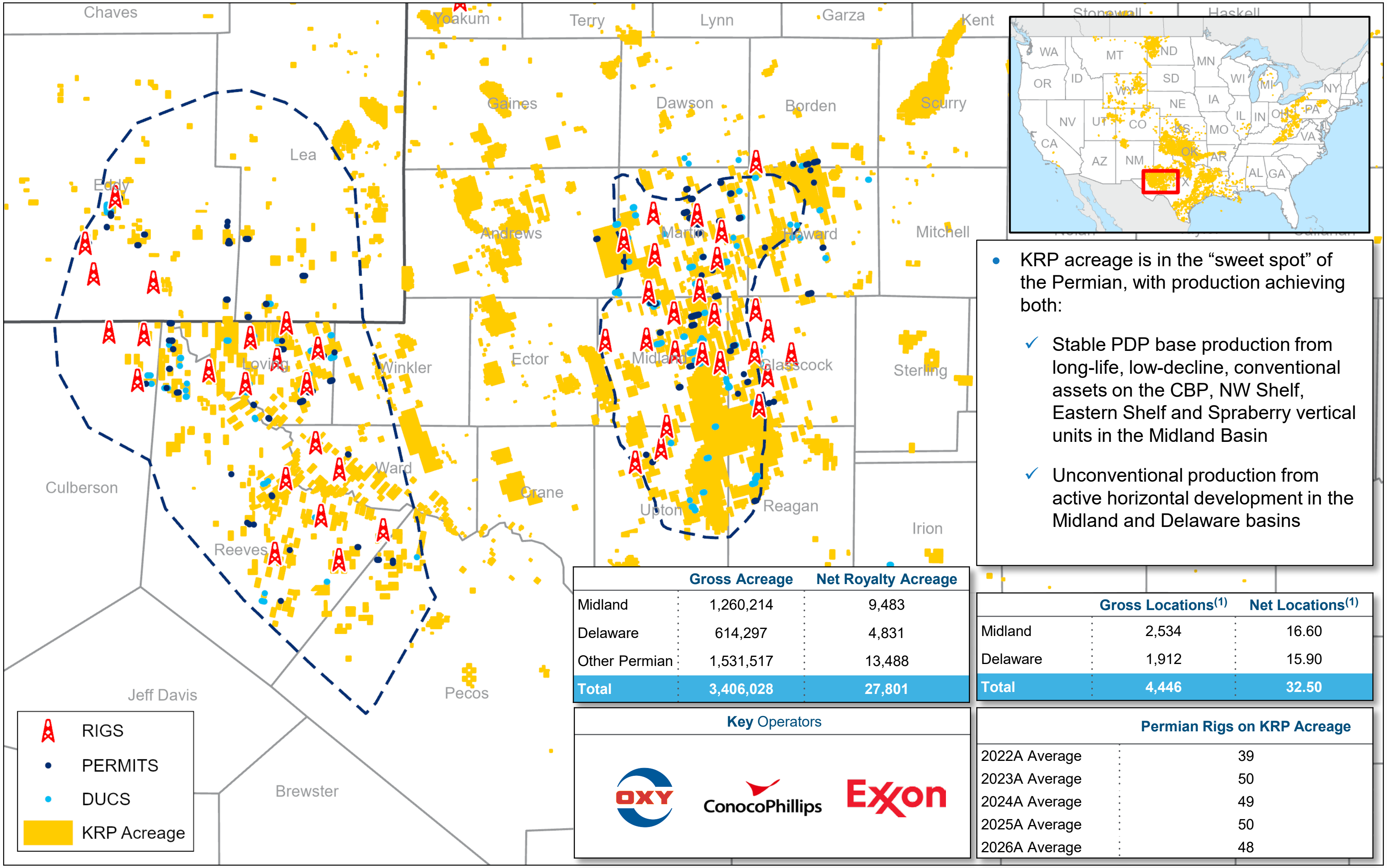
(4) Kimbell believes these estimates are reasonable based on currently available information, but they are subject to change.

(5) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 4/7/2026. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 18.75%. Assumes a 10x multiple on cash flows to derive total market size. Excludes natural gas liquids (“NGLs”) value and overriding royalty interests.

2. Detailed Asset Overview

Permian Basin Acreage Map

Permian | Haynesville | Mid-Continent | Eagle Ford | Other Basins



- KRP acreage is in the "sweet spot" of the Permian, with production achieving both:
  - ✓ Stable PDP base production from long-life, low-decline, conventional assets on the CBP, NW Shelf, Eastern Shelf and Spraberry vertical units in the Midland Basin
  - ✓ Unconventional production from active horizontal development in the Midland and Delaware basins

	Gross Acreage	Net Royalty Acreage
Midland	1,260,214	9,483
Delaware	614,297	4,831
Other Permian	1,531,517	13,488
Total	**3,406,028**	**27,801**

	Gross Locations(1)	Net Locations(1)
Midland	2,534	16.60
Delaware	1,912	15.90
Total	**4,446**	**32.50**

Key Operators

OXY ConocoPhillips Exxon

Permian Rigs on KRP Acreage

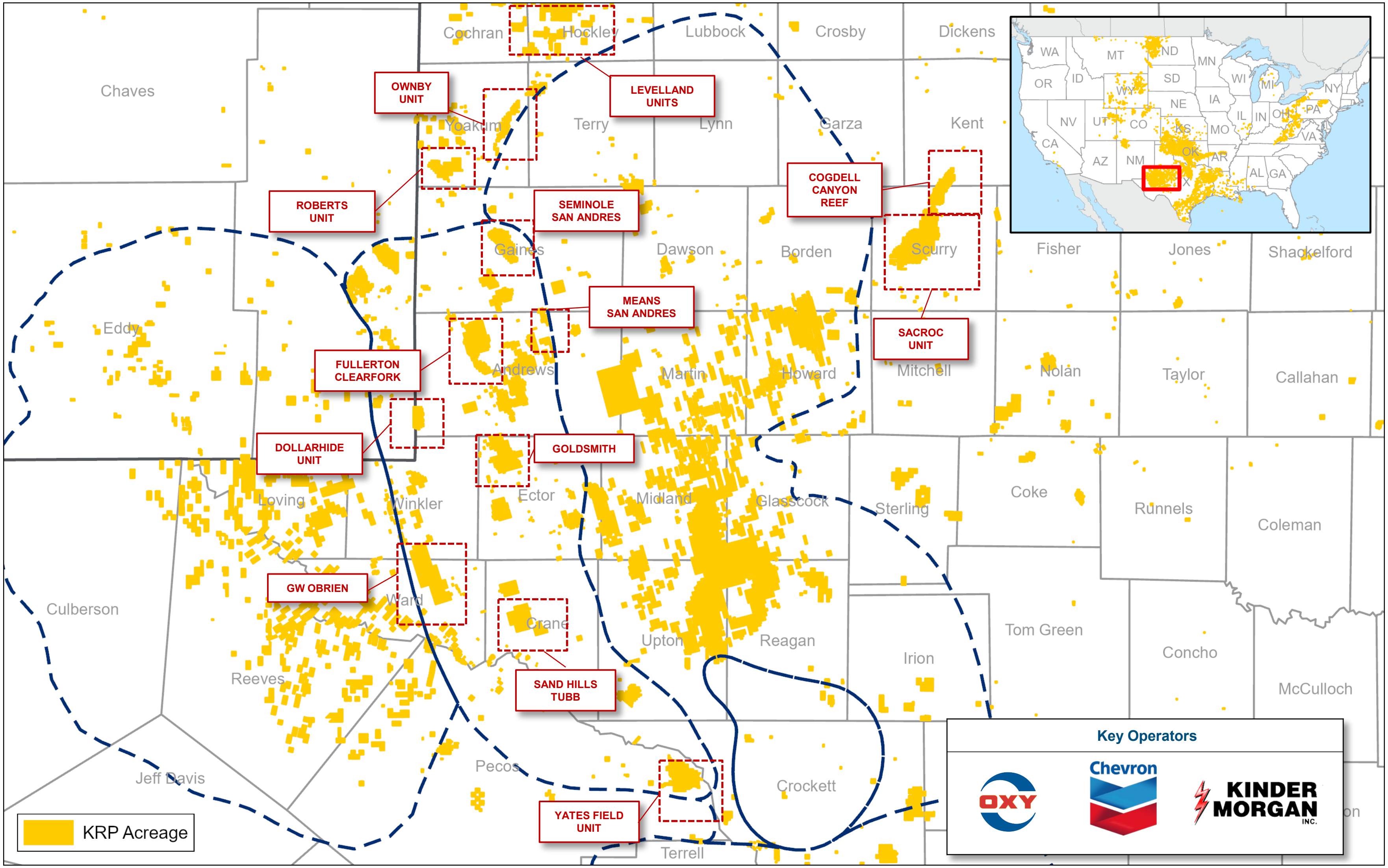
2022A Average	39
2023A Average	50
2024A Average	49
2025A Average	50
2026A Average	48

Source: Enverus as of 03/31/2026. Numbers may not add due to rounding.

(1) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2025). Excludes DUCs and small interest wells (minor properties).

Permian Basin EOR / Waterflood Conventional Production

Permian | Haynesville | Mid-Continent | Eagle Ford | Other Basins



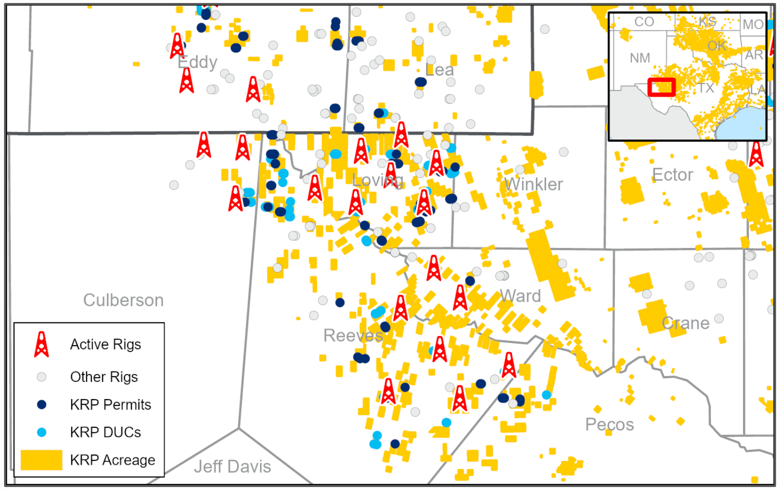
Source: Enverus as of 03/31/2026.

KIMBELL ROYALTY PARTNERS

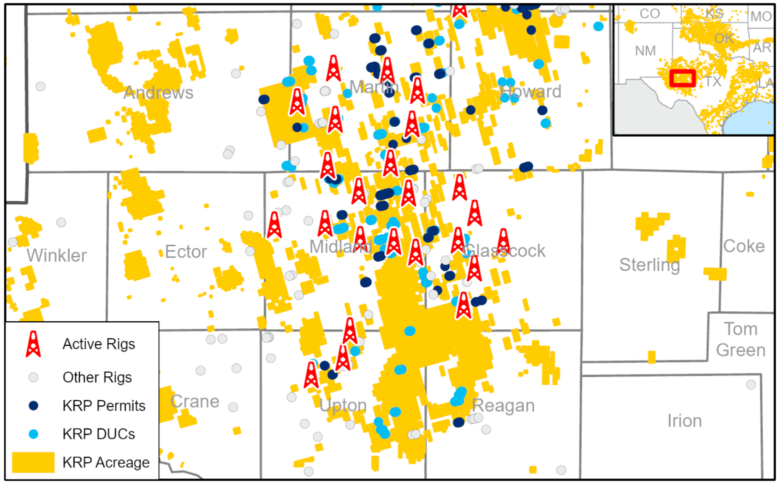
Permian Unconventional Upside Overview

Permian | Haynesville | Mid-Continent | Eagle Ford | Other Basins

Delaware Core Area(s)



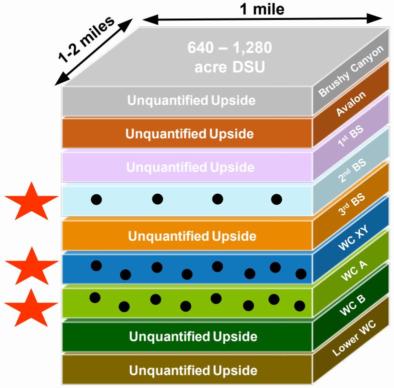
Midland Core Area(s)



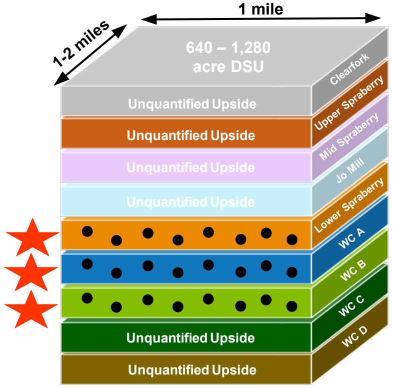
Defining Basin Potential and Inventory

- Permian development spacing defined by geology and development trends by surrounding operators
  - Average of 12.0 gross wells/DSU⁽¹⁾
  - Only zones annotated by a star were quantified
  - Potential for additional upside in other formations not quantified
- 4,446 gross / 32.50 net (100% NRI) upside locations remain in undrilled inventory⁽¹⁾
  - 587 gross / 3.08 net DUCs have been identified on KRP's major acreage⁽²⁾

Delaware Spacing (core areas)



Midland Spacing (core areas)



Basin Contribution to KRP Portfolio

- 48 rigs running on KRP's Permian acreage as of March 31, 2026
- Permian production represents 43% of the Q1 2026 portfolio (Boe 6:1)
- KRP's highly economic inventory in the core of the prolific Midland and Delaware Basins yields years of future development
- Permian is currently 57% of KRP's total rig inventory, and 68% of net DUC and Permit inventory⁽²⁾

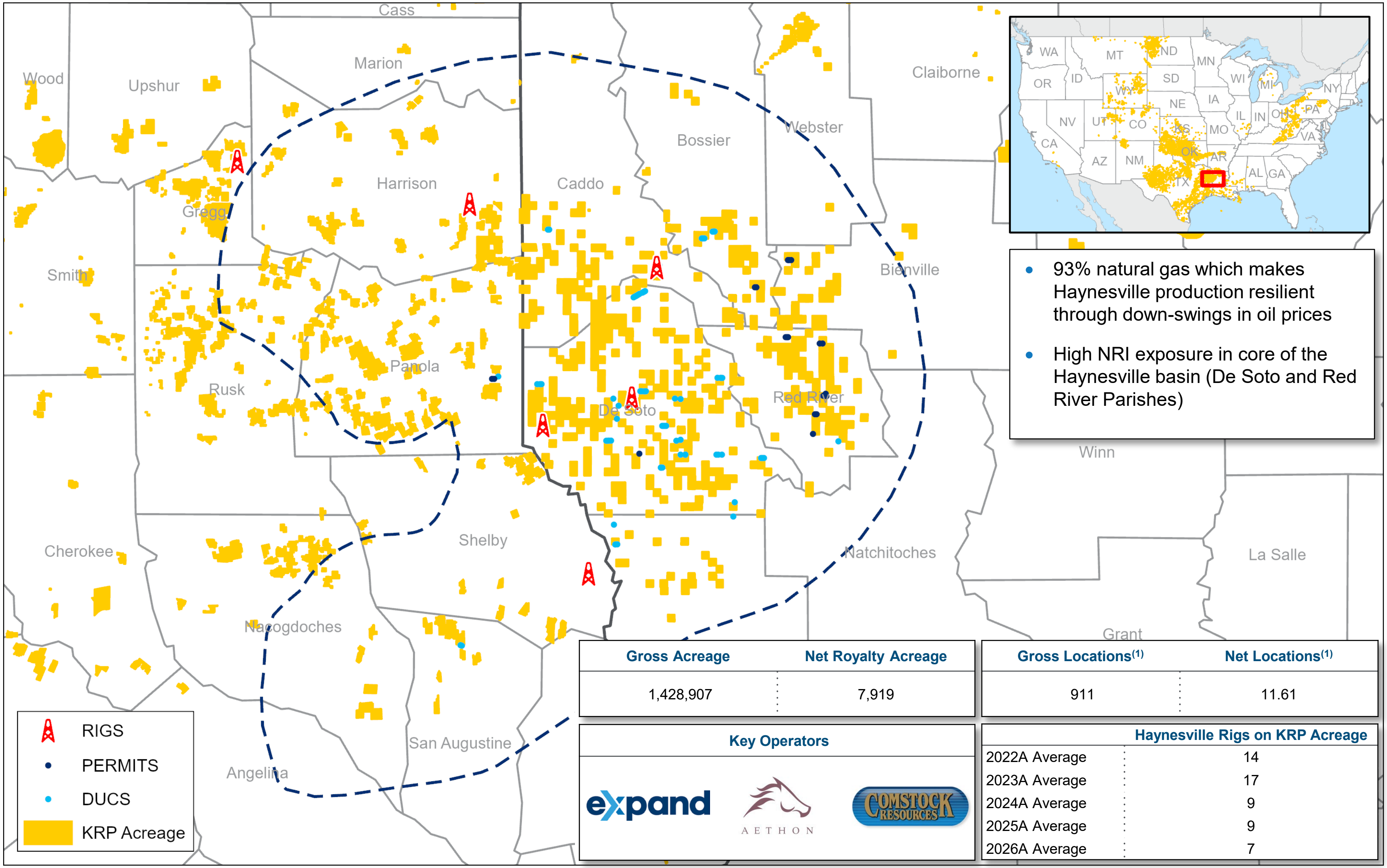
Source: Enverus as of 03/31/2026.

(1) Gross horizontal wells per DSU from internal reserves database as of 12/31/2025, DSU sizes vary.

(2) As of 03/31/2026.

Haynesville Acreage Map

Permian | **Haynesville** | Mid-Continent | Eagle Ford | Other Basins



- 93% natural gas which makes Haynesville production resilient through down-swings in oil prices
- High NRI exposure in core of the Haynesville basin (De Soto and Red River Parishes)

Gross Acreage	Net Royalty Acreage
1,428,907	7,919

Gross Locations[(1)]	Net Locations[(1)]
911	11.61

Key Operators

expand AETHON COMSTOCK RESOURCES

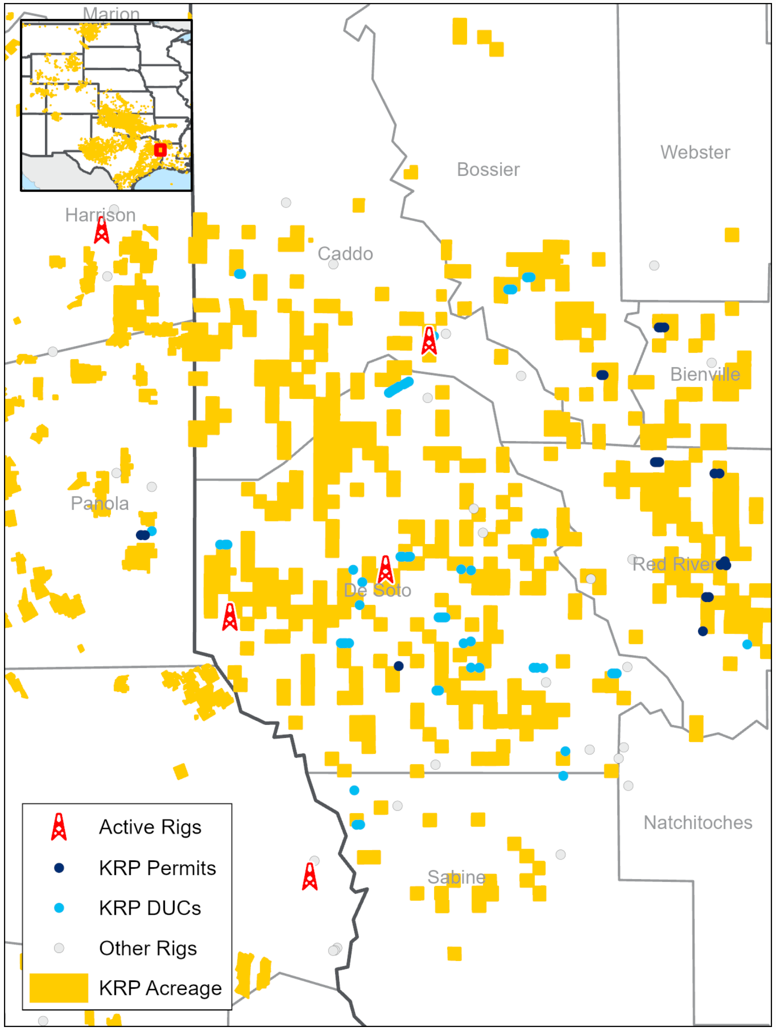
Haynesville Rigs on KRP Acreage	
2022A Average	14
2023A Average	17
2024A Average	9
2025A Average	9
2026A Average	7

Source: Enverus as of 03/31/2026.

(1) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2025). Excludes DUCs and small interest wells (minor properties).

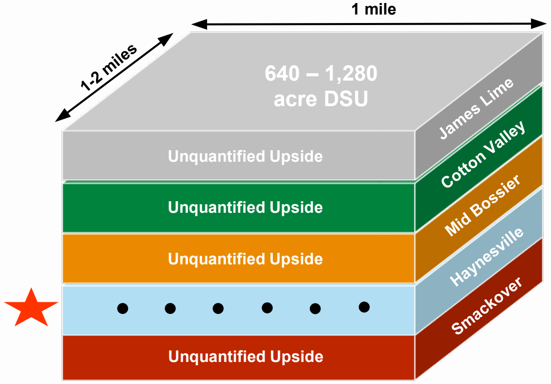
Haynesville Upside Overview

Haynesville Core Area(s)



Defining Basin Potential and Inventory

- Haynesville development spacing defined by geology and development trends by surrounding operators
  - Average of 5.9 gross wells/DSU(1)
  - In the core areas shown in the map, only Haynesville upside locations were quantified
  - Potential for additional upside in other formations such as Middle Bossier and Cotton Valley sands
- 911 gross / 11.61 net (100% NRI) upside locations remain in undrilled inventory(1)
  - 70 gross / 0.38 net DUCs have been identified on KRP's major acreage(2)



Basin Contribution to KRP Portfolio

- 7 rigs running on KRP's Haynesville acreage as of March 31, 2026
- Haynesville production represents 13% of the Q1 2026 portfolio (Boe 6:1)
- Average undeveloped NRI of 1.2%(1)
- Haynesville is currently 8% of KRP's total rig inventory, and 9% of the major net DUC and Permit inventory(2)

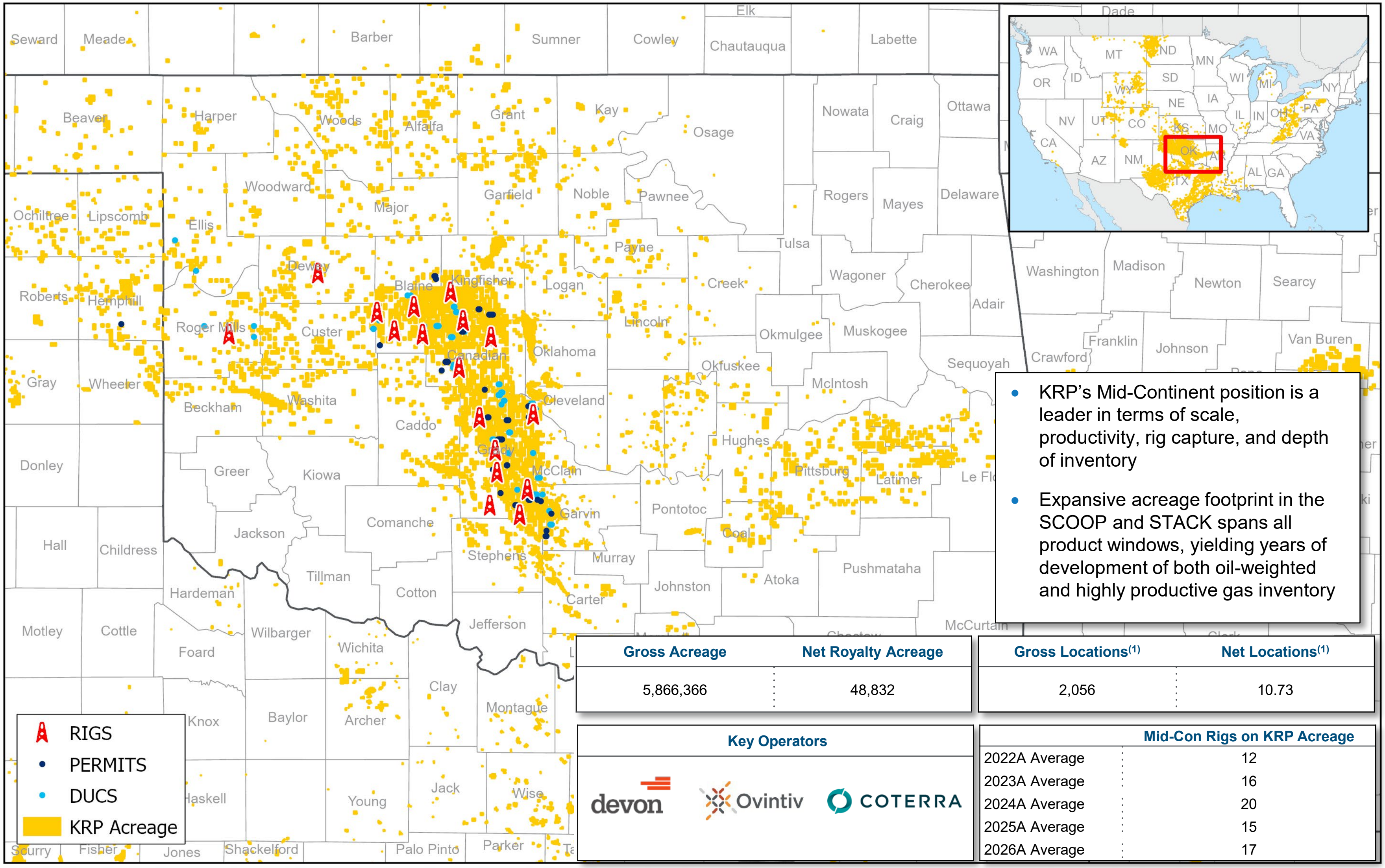
Source: Enverus as of 03/31/2026.

(1) Gross horizontal wells per DSU from internal reserves database as of 12/31/2025, DSU sizes vary.

(2) As of 03/31/2026.

Mid-Continent Acreage Map

Permian | Haynesville | **Mid-Continent** | Eagle Ford | Other Basins



- KRP's Mid-Continent position is a leader in terms of scale, productivity, rig capture, and depth of inventory
- Expansive acreage footprint in the SCOOP and STACK spans all product windows, yielding years of development of both oil-weighted and highly productive gas inventory

Gross Acreage	Net Royalty Acreage
5,866,366	48,832

Gross Locations[(1)]	Net Locations[(1)]
2,056	10.73

Key Operators

devon | Ovintiv | COTERRA

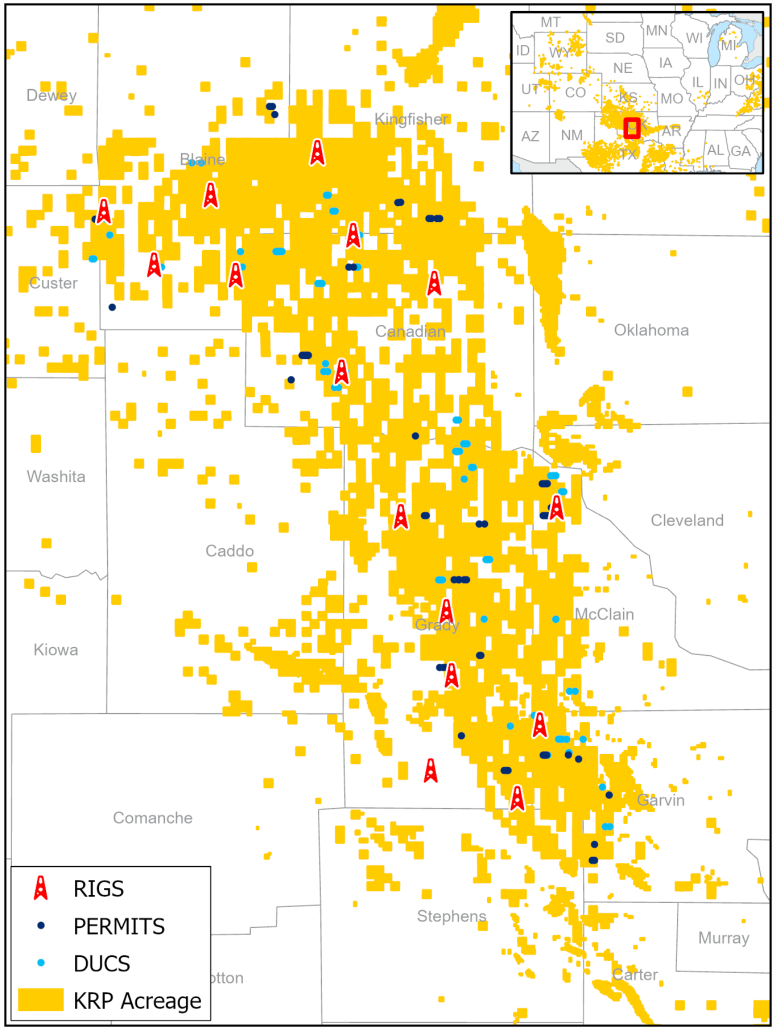
	Mid-Con Rigs on KRP Acreage
2022A Average	12
2023A Average	16
2024A Average	20
2025A Average	15
2026A Average	17

Source: Enverus as of 03/31/2026.

(1) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2025). Excludes DUCs and small interest wells (minor properties).

Mid-Continent Upside Overview

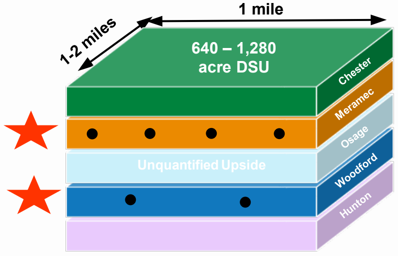
Mid-Continent Core Area(s)



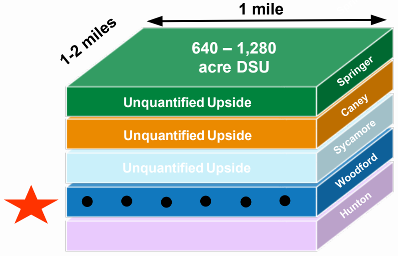
Defining Basin Potential and Inventory

- Mid-Continent development spacing defined by geology and development trends by surrounding operators
  - Average of 6.8 gross wells/DSU(1) in core areas
  - Only zones annotated by a star were quantified
  - Potential for additional upside in unquantified formations such as Sycamore and Springer
- 2,056 gross / 10.73 net (100% NRI) upside locations remain in undrilled inventory(1)
  - 100 gross / 0.43 net DUCs have been identified on KRP's major acreage(2)

STACK Spacing (core areas)



SCOOP Spacing (core areas)



Basin Contribution to KRP Portfolio

- 17 rigs running on KRP's Mid-Continent acreage as of March 31, 2026
- Mid-Continent production represents 20% of the Q1 2026 portfolio (Boe 6:1)
- Unconcentrated position with exposure to a diversified set of well-capitalized operators committed to the long-term development of SCOOP/STACK
- Mid-Continent is currently 15% of KRP's net undrilled inventory(1)

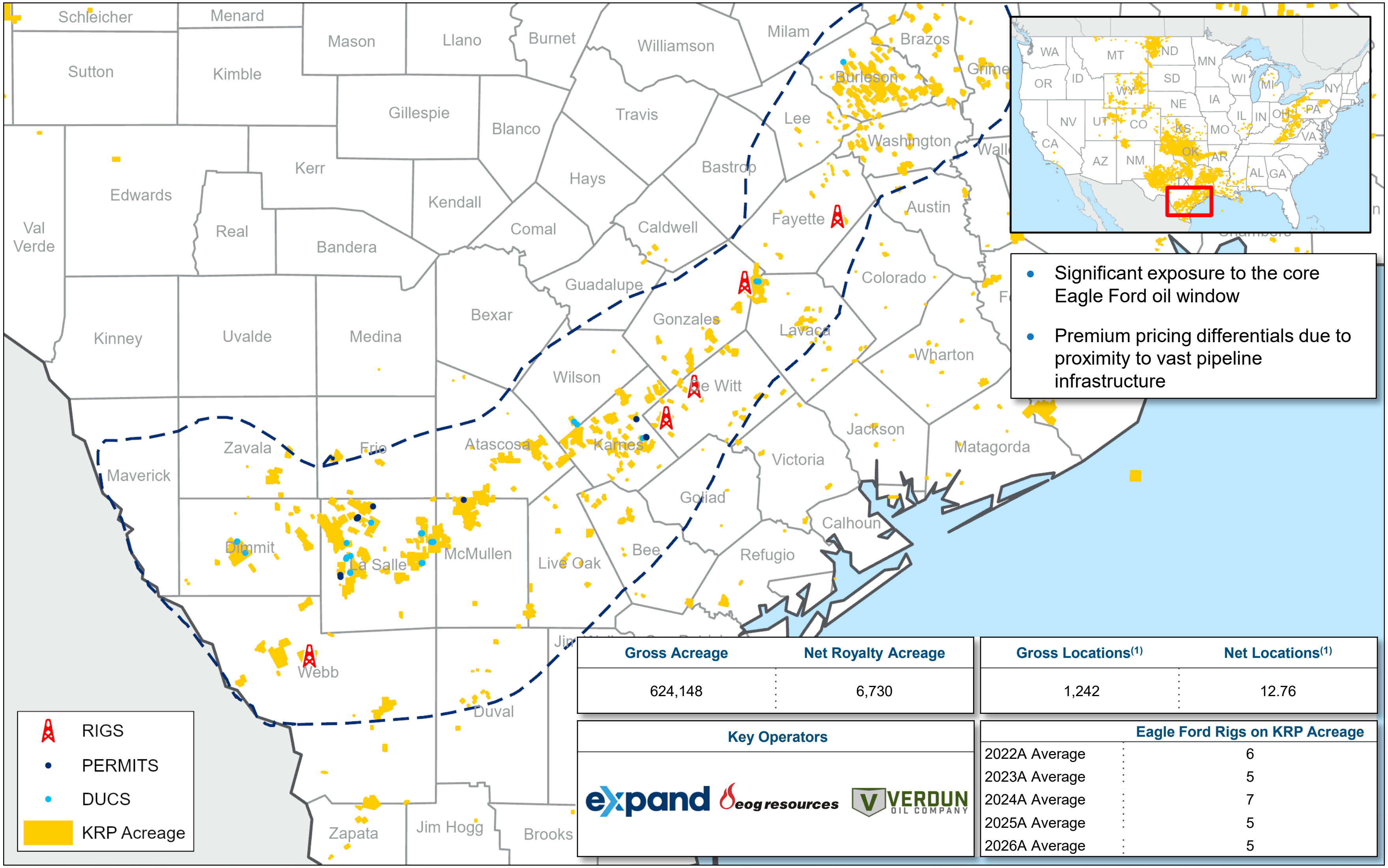
Source: Enverus as of 03/31/2026.

(1) Gross horizontal wells per DSU from internal reserves database as of 12/31/2025, DSU sizes vary.

(2) As of 03/31/2026.

Eagle Ford Acreage Map

Permian | Haynesville | Mid-Continent | **Eagle Ford** | Other Basins



- Significant exposure to the core Eagle Ford oil window
- Premium pricing differentials due to proximity to vast pipeline infrastructure

Gross Acreage	Net Royalty Acreage
624,148	6,730

Gross Locations[1]	Net Locations[1]
1,242	12.76

Key Operators

expand · eog resources · VERDUN OIL COMPANY

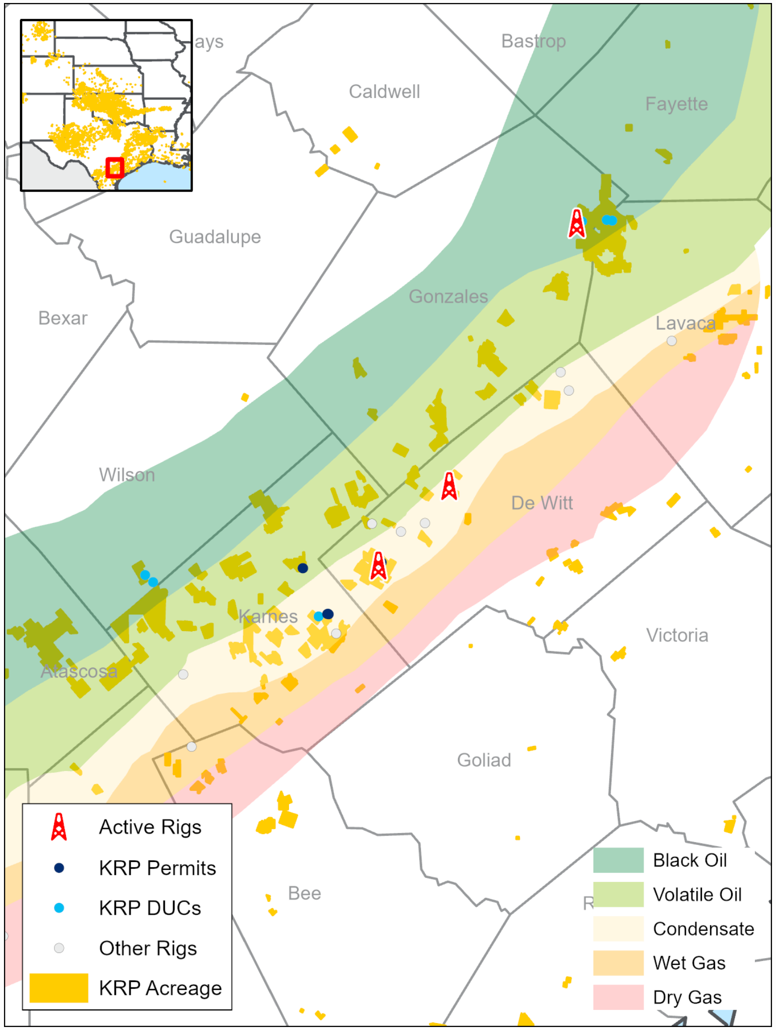
Eagle Ford Rigs on KRP Acreage	
2022A Average	6
2023A Average	5
2024A Average	7
2025A Average	5
2026A Average	5

Source: Enverus as of 03/31/2026.

(1) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2025). Excludes DUCs and small interest wells (minor properties).

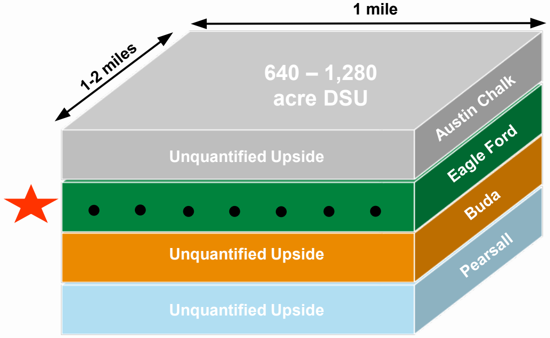
Eagle Ford Upside Overview

Eagle Ford Core Area(s)



Defining Basin Potential and Inventory

- Eagle Ford development spacing defined by geology and development trends by surrounding operators
  - Average of 6.9 gross wells/DSU(1)
  - Only a single bench in the Eagle Ford was quantified to stay with a conservative yet reasonable underwriting approach
  - Potential for additional upside with "wine-racking" well placement in multiple Eagle Ford benches as well as unquantified formations such as the Austin Chalk
- 1,242 gross / 12.76 net (100% NRI) upside locations remain in undrilled inventory(1)
  - 37 gross / 0.24 net DUCs have been identified on KRP's major acreage(2)



Basin Contribution to KRP Portfolio

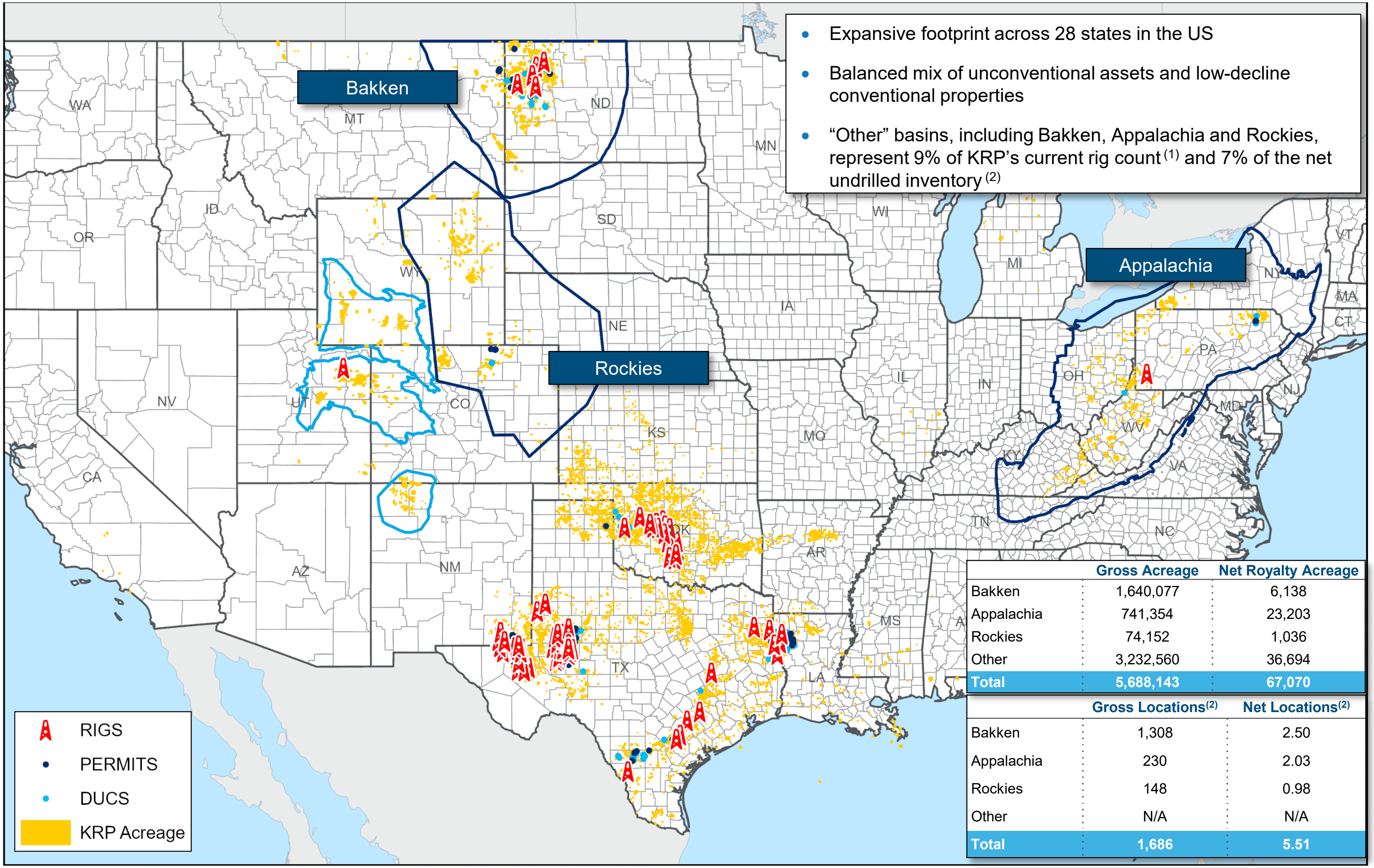
- 5 rigs running on KRP's Eagle Ford acreage as of March 31, 2026
- Eagle Ford production represents 6% of the Q1 2026 portfolio (Boe 6:1)
- KRP boasts a high concentration of undrilled inventory in the prolific "Karnes trough"
- Eagle Ford is currently 17% of KRP's net undrilled inventory with a production mix that consists of approximately 66% liquids(1)

Source: Enverus as of 03/31/2026.

(1) Gross horizontal wells per DSU from internal reserves database as of 12/31/2025, DSU sizes vary.

(2) As of 03/31/2026.

Other Basins Acreage Map



- Expansive footprint across 28 states in the US
- Balanced mix of unconventional assets and low-decline conventional properties
- “Other” basins, including Bakken, Appalachia and Rockies, represent 9% of KRP’s current rig count (1) and 7% of the net undrilled inventory (2)

	Gross Acreage	Net Royalty Acreage
Bakken	1,640,077	6,138
Appalachia	741,354	23,203
Rockies	74,152	1,036
Other	3,232,560	36,694
Total	**5,688,143**	**67,070**

	Gross Locations(2)	Net Locations(2)
Bakken	1,308	2.50
Appalachia	230	2.03
Rockies	148	0.98
Other	N/A	N/A
Total	**1,686**	**5.51**

Source: Enverus as of 03/31/2026.

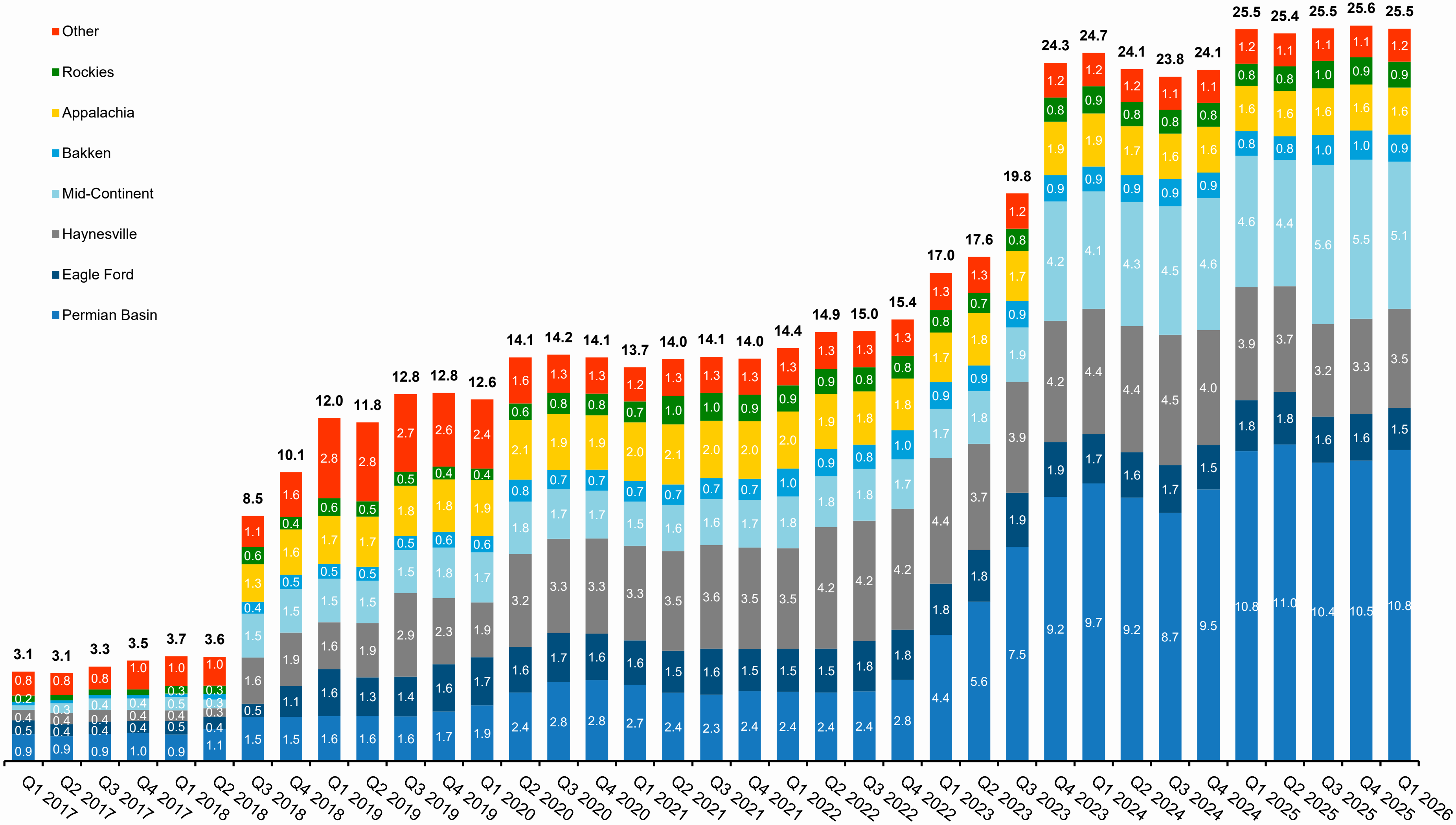
(1) As of 03/31/2026.

(2) Locations include Permits, proven undeveloped (PUD), Probable, and Possible (per SPE-PRMS reserve definitions based on internal reserves database as of 12/31/2025). Excludes DUCs and small interest wells (minor properties).

3. Supplemental Information

Historical Run-Rate Average Daily Production Mix by Basin

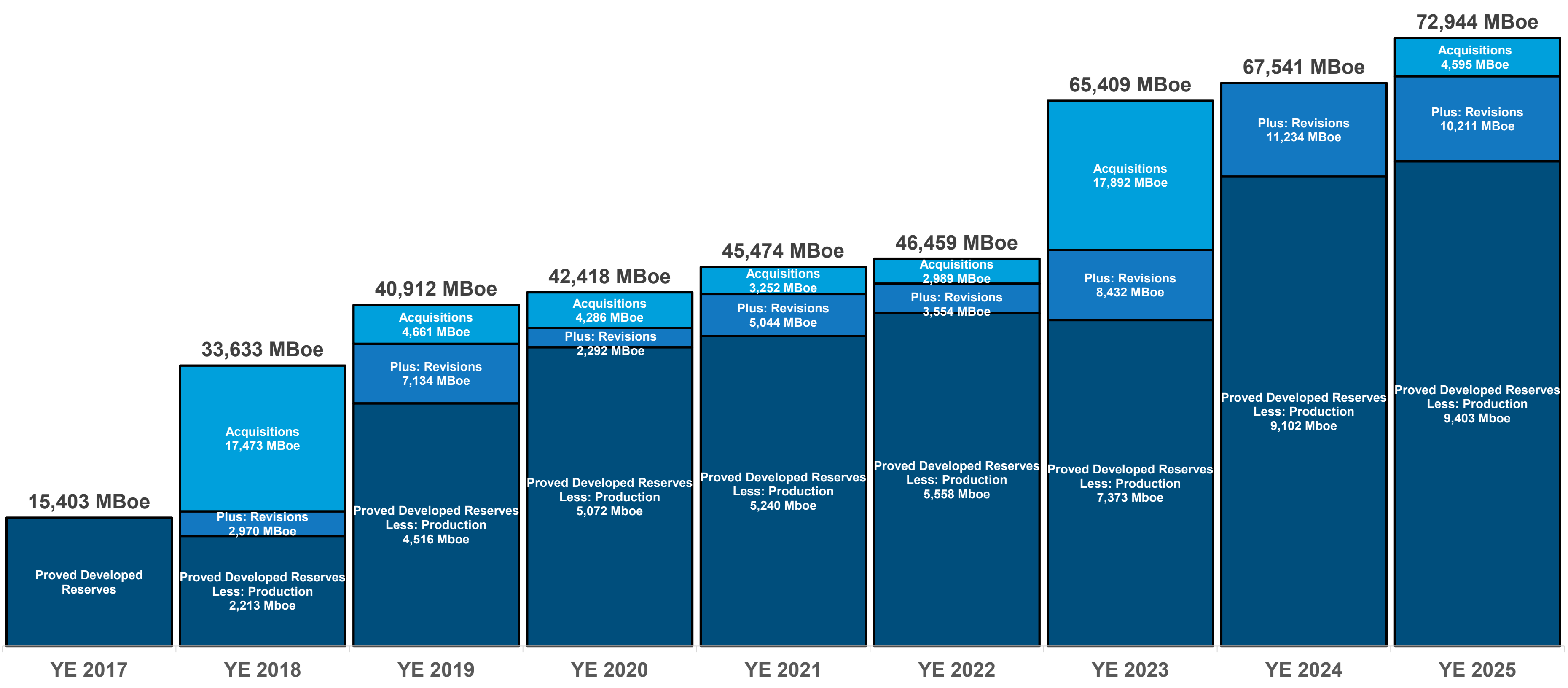
Production in mboepd



Note: Shown on a 6:1 basis.

Reserve Replacement

Kimbell has grown proved developed reserves by ~5x since IPO through a combination of acquisitions and organic growth, and Kimbell replaced 157% of proved developed reserves in 2025



Kimbell's growing portfolio of sub-surface real estate generates a 10.6% distribution yield, which is approximately 2.9x the yield of the US REIT Index at ~3.7%(1)

Source: Company filings and Bloomberg.

(1) Kimbell and the US REIT Index (^RMZ) yield rates are as of 4/30/2026.

History

Kimbell has a strong track record of success as a natural consolidator in the mineral and royalty industry

1998 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025

1998
With a handshake agreement in 1998, a small group of Fort Worth based investors laid the groundwork for what is now Kimbell

October 2015
Kimbell Royalty Partners, LP formed

February 2017
KIMBELL ROYALTY PARTNERS
Kimbell completed IPO

July 2018
Closed acquisition of Haymaker assets for $444 million in cash and equity consideration
HAYMAKER MINERALS & ROYALTIES

September 2018
Completed conversion to C-Corp for taxation purposes; completed follow-on equity offering

December 2018
Closed drop down acquisition for $90 million in equity consideration

March 2019
Closed Phillips acquisition from EnCap for $172 million in equity consideration; production nearly quadrupled since IPO
PHILLIPS ENERGY

April 2020
Closed $123 million acquisition of mineral and royalty interests from Springbok for cash and equity consideration
SPRINGBOK ENERGY

December 2021
Closed $57 million acquisition of mineral and royalty interests from Cornerstone and completed the full redemption of Series A Preferred Stock
CORNERSTONE ACQUISITION & MANAGEMENT

December 2022
Closed $271 million acquisition of mineral and royalty interests from Hatch for cash and equity consideration
HATCH RESOURCES

May 2023
Closed $141 million acquisition of mineral and royalty interests from MB Minerals for cash and equity consideration
MB Minerals

September 2023
Closed $455 million acquisition of mineral and royalty interests from LongPoint for cash consideration
LONGPOINT MINERALS

January 2025
Closed $230 million acquisition of mineral and royalty interests from private seller for cash consideration
Private Seller

Defining a Net Royalty Acre

The calculation of a Net Royalty Acre differs across industry participants

- Kimbell calculates its Net Royalty Acres(1) as follows: Net Mineral Acres x Royalty Interest(2)
  - This methodology provides a clear and easily understandable view of Kimbell’s acreage position

Net Mineral Acres × Royalty Interest = Net Royalty Acres

- Many companies use a 1/8th convention which assumes eight royalty acres for every mineral acre
  - This convention overstates a company’s net royalty interest in its total mineral acreage position as shown below

Kimbell Acreage Under Both Methodologies(3)

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(1) Net Royalty Acres derived from ORRIs are calculated by multiplying Gross Acres and ORRIs.
(2) Royalty Interest is inclusive of all other burdens.
(3) Acreage as of 3/31/2026.

Mineral Interests Generally Senior to All Claims in Capital Structure

In many states, mineral and royalty interests are considered by law to be real property interests and are thus afforded additional protections under bankruptcy law

Mineral Interest owner entitled to ~15-25% of production revenue

Senior Secured Debt

Senior Debt

Subordinated Debt

Equity

Working Interest owner entitled to ~75-85% of production revenue and bears 100% of development cost and lease operating expense

Overview of Mineral & Royalty Interests

Minerals

- Perpetual real-property interests that grant oil and natural gas ownership under a tract of land
- Represent the right to either explore, drill, and produce oil and natural gas or lease that right to third parties for an upfront payment (i.e. lease bonus) and a negotiated percentage of production revenues

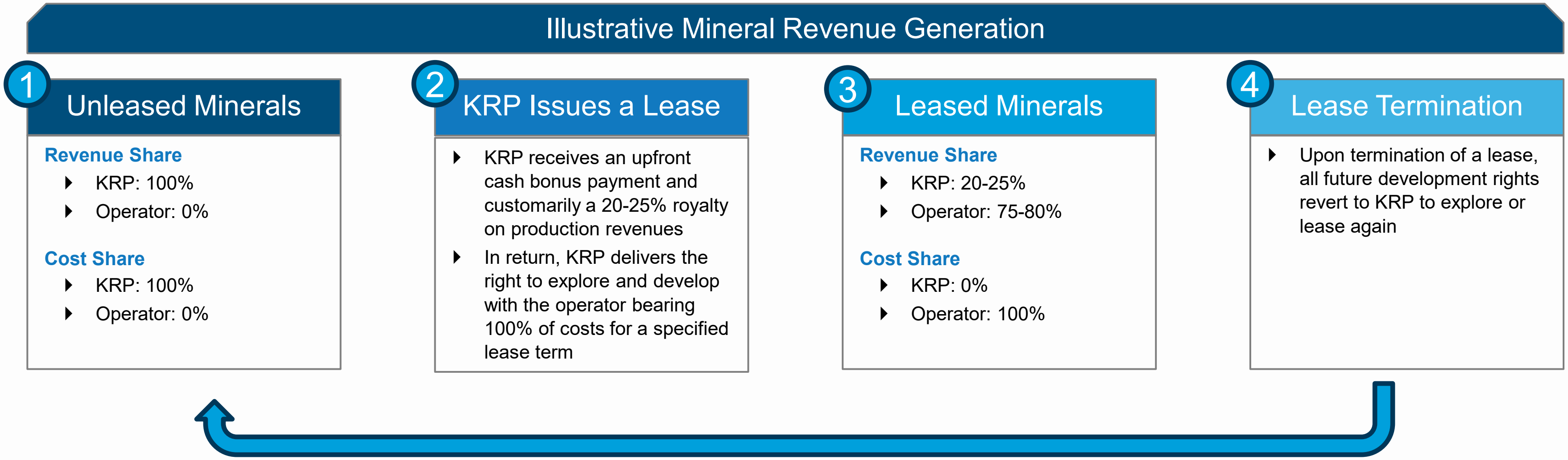
NPRIs

- Nonparticipating royalty interests
- Royalty interests that are carved out of a mineral estate
- Perpetual right to receive a fixed cost-free percentage of production revenue
- Do not participate in upfront payments (i.e. lease bonus)

ORRIs

- Overriding royalty interests
- Royalty interests that burden the working interests of a lease
- Right to receive a fixed, cost-free percentage of production revenue (term limited to life of leasehold estate)

Illustrative Mineral Revenue Generation



1 Unleased Minerals

Revenue Share

- KRP: 100%
- Operator: 0%

Cost Share

- KRP: 100%
- Operator: 0%

2 KRP Issues a Lease

- KRP receives an upfront cash bonus payment and customarily a 20-25% royalty on production revenues
- In return, KRP delivers the right to explore and develop with the operator bearing 100% of costs for a specified lease term

3 Leased Minerals

Revenue Share

- KRP: 20-25%
- Operator: 75-80%

Cost Share

- KRP: 0%
- Operator: 100%

4 Lease Termination

- Upon termination of a lease, all future development rights revert to KRP to explore or lease again

Positioned for Growth Through Acquisitions

Acquisitions from Current Sponsors

✓ Existing Kimbell Sponsors' remaining assets have production and reserve characteristics similar to Kimbell's existing portfolio

✓ Ownership position in Kimbell incentivizes Kimbell's Sponsors to offer Kimbell the option to acquire additional mineral and royalty assets

Consolidation of Private Mineral Companies

✓ ~$867 billion market with minimal amount in publicly traded mineral and royalty companies

- Excludes value derived from Overriding Royalty Interests

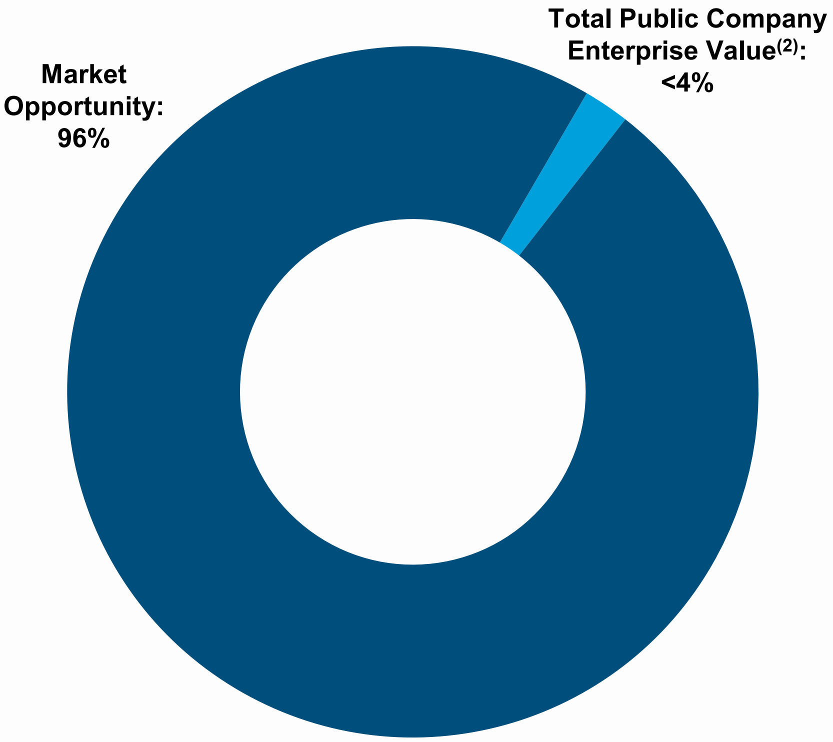
✓ Highly fragmented private minerals market with significant capital invested by sponsor-backed mineral acquisition companies

✓ Lack of scale is proving difficult for sponsors to monetize investments via IPOs

✓ Kimbell is uniquely positioned to capitalize on private equity need for liquidity and value enhancement

Sizing the Minerals Market

Total Minerals Market Size[1]: ~$867 billion



Source: EIA and Bloomberg.

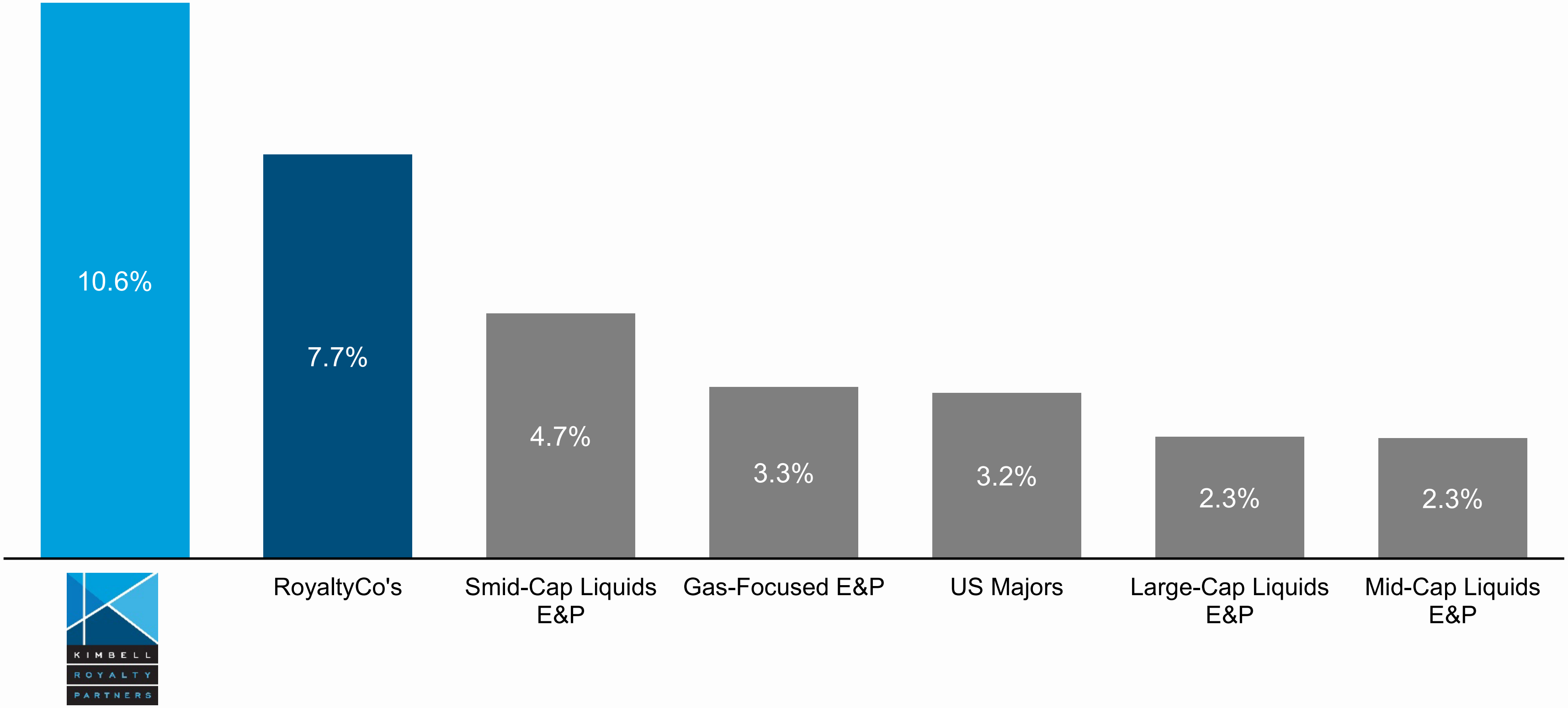
(1) Midpoint of market size estimate range. Based on production data from EIA and spot price as of 4/07/2026. Assumes 20% of royalties are on Federal lands and there is an average royalty burden of 18.75%. Assumes a 10x multiple on cash flows to derive total market size. Excludes natural gas liquids ("NGLs") value and overriding royalty interests.

(2) Enterprise values of KRP, BSM and VNOM as of 4/30/2026.

Highest Dividend Yield Across U.S. Upstream Sector

Kimbell offers an attractive 10.6% distribution yield relative to the broader US upstream sector, and oil & gas mineral and royalty companies reflect compelling distribution yields compared to US E&Ps

Distribution/Dividend Yield Comparison



Source: Bloomberg as of 4/30/2026. RoyaltyCo: Average of VNOM, BSM and KRP cash distribution yield; US Majors include: CVX and XOM; Gas-Focused E&P include: EQT, EXE, NFG, RRC, and TXO; Large-Cap Liquids E&P: COP, EOG, FANG, and OXY; Mid-Cap Liquids: CTRA, DVN, OVV, and PR; SMID-Cap Liquids: APA, CHRD, CRGY, MGY, MTDR, SM, and NOG.

Process and Methodology

Kimbell Process & Methodology

- Kimbell did not book any undeveloped reserves in its year-end 2025 reserve report included in its Form 10-K filed with the SEC
- Based on the SPE-PRMS(1) reserve definitions, these undeveloped locations fall under the general classifications of Proved Undeveloped (PUD), Probable and Possible reserves(2)
- Kimbell's upside development spacing utilizes geology, development trends by offset operators and current rig counts, and is consistent with our historically conservative underwriting approach
- Kimbell only focused on its major properties and upside locations on minor properties were not identified. With ownership in over 17 million gross acres, we believe that upside drilling locations on our minor properties, which generally have net revenue interests of 0.1% or below, can be significant in the aggregate, and potentially could add up to an additional 15% to Kimbell's net drilling inventory

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(1) Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE); reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE), March 2007 and revised June 2018.

(2) PUD, Probable, and Possible reserves reflect estimates from internal reserves database as of 12/31/2025.

Historical Selected Financial Data

Non-GAAP Reconciliation (in thousands)

		Three Months Ended March 31, 2026
Net income	$	6,942
Depreciation and depletion expense		29,299
Interest expense		8,154
Income tax expense		703
Consolidated EBITDA	$	45,098
Unit-based compensation		4,081
Loss on derivative instruments, net of settlements		18,819
Consolidated Adjusted EBITDA	$	67,998
Q2 2025 - Q4 2025 Consolidated Adjusted EBITDA (1)		190,934
Trailing Twelve Month Consolidated Adjusted EBITDA	$	258,932
Long-term debt (as of 3/31/26)		440,900
Cash and cash equivalents (as of 3/31/26)		(37,161)
Net debt (as of 3/31/26)	$	403,739
Net Debt to Trailing Twelve Month Consolidated Adjusted EBITDA		1.6x

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(1) Consolidated Adjusted EBITDA for each of the quarters ended June 30, 2025, September 30, 2025 and December 31, 2025 was previously reported in a news release relating to the applicable quarter, and the reconciliation of net income to consolidated Adjusted EBITDA for each quarter is included in the applicable news release.